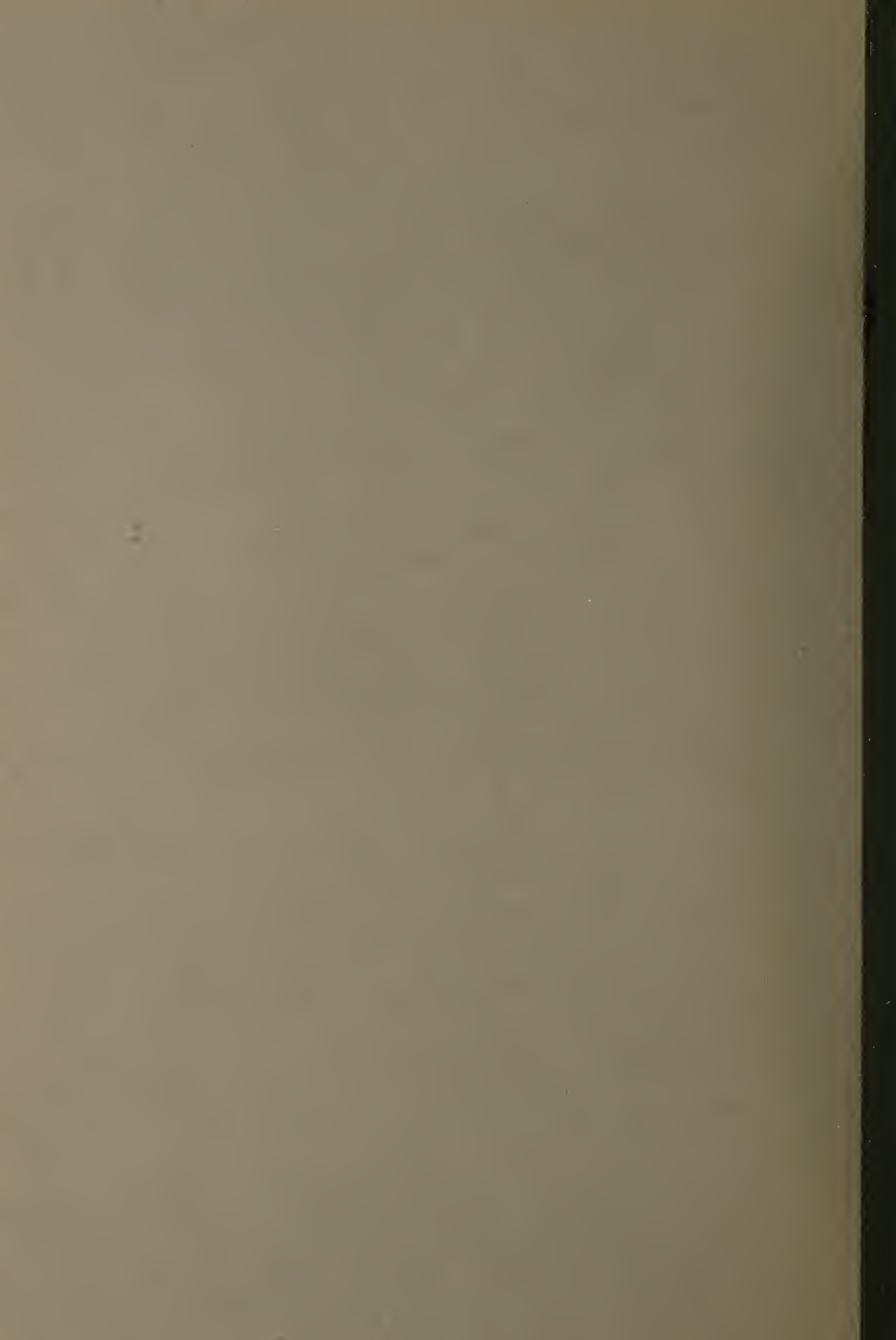


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# CITY OF TORONTO

## TREASURY DEPARTMENT



# Annual Report

OF THE

## COMMISSIONER OF FINANCE

# 1947

AND

Summaries of the Activities of  
Toronto Harbour Commissioners,  
Toronto Hydro-Electric System and  
Toronto Transportation Commission, etc.

(See Index—Page 3.)





# CITY OF TORONTO

## TREASURY DEPARTMENT



# Annual Report

OF THE

COMMISSIONER OF FINANCE

# 1947

AND

Summaries of the Activities of  
Toronto Harbour Commissioners,  
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Toronto Transportation Commission, etc.

(See Index—Page 3.)





CITY HALL  
Erected 1899



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Government  
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## MEMBERS OF THE CITY COUNCIL—1947

### MAYOR

ROBERT H. SAUNDERS, C.B.E., K.C.

### BOARD OF CONTROL

HIS WORSHIP THE MAYOR, Chairman

HIRAM E. McCALLUM, Vice-Chairman

JOHN M. INNES, M.B.E.

DAVID A. BALFOUR

KENNETH B. McKELLAR

### ALDERMEN

#### WARD 1

CHARLES A. WALTON  
LESLIE H. SAUNDERS

#### WARD 5

CHARLES SIMS  
ARTHUR FROST

#### WARD 2

J. LOUIS SHANNON, K. C.  
EVERETT L. WEAVER

#### WARD 6

GEORGE P. GRANELL  
W. FRANK CLIFTON

#### WARD 3

HAROLD F. FISHLEIGH  
ALLAN A. LAMPORT

#### WARD 7

WILLIAM H. BUTT, M.D.  
(Deceased, January 10, 1948)  
EDWARD C. ROELOFSON

#### WARD 4

NORMAN FREED  
NATHAN PHILLIPS, K.C.

#### WARD 8

WILLIAM H. COLLINGS  
ROY S. MEALING

#### WARD 9

MELVILLE W. WILSON, K.C.  
LEONARD M. REILLY

<u>HEADS OF DEPARTMENTS—1947</u>		Entered Civic Service	Years in Civic Service	Appoint- ed Head of Dept.
(Arranged in the order of entering Civic Service)				
J. W. SOMERS, O.B.E.....City Clerk.....		1884	63	1928
(Deceased May 6th, 1948)				
W. J. LOVE.....Commissioner of Parks.....		1899	48	1947
M. A. Stewart, P. Eng.....Commissioner of Works and City Engineer.....		1901	46	1947
H. S. Rupert.....Commissioner of Public Wel- fare.....		1904	43	1947
K. S. GILLIES, M.R.A.I.C.....Commissioner of Buildings.....		1905	42	1932
PETER HERD.....Chief of the Fire Department		1906	41	1947
G. D. BLAND.....Property Commissioner.....		1909	38	1935
TRACY D. leMAY, O.L.S.....City Surveyor.....		1910	37	1930
S. C. SCOTT, F.C.A.....City Auditor.....		1912	35	1919
G. A. LASCELLES.....Commissioner of Finance and City Treasurer.....		1913	34	1941
G. P. JACKSON, M.B., D.P.H.....Medical Officer of Health.....		1915	32	1929
H. D. BRADLEY.....Street Commissioner.....		1916	31	1935
E. E. HUNT.....Abattoir Commissioner.....		1916	31	1933
W. G. ANGUS, K.C.....City Solicitor.....		1918	29	1943
JOHN CHISHOLM.....Chief Constable.....		1920	27	1946
A. J. B. GRAY.....Assessment Commissioner.....		1947	—	1947



CITY OF TORONTO  
DEBENTURE DEBT, DECEMBER 31st, 1947

See Details of Debenture Debt, Pages 32 and 35

GROSS DEBENTURE DEBT:		
Sinking Fund Debentures.....	\$14,503,333	
(Sinking Fund Reserve, \$13,889,750)		
Serial Instalment Debentures.....	56,488,562	\$70,991,895
DEDUCT:		
(1) SPECIALLY-RATED AND REVENUE-PRODUCING DEBTS		
AS FOLLOWS:		
Toronto Transportation Commission (See Page 50).....	\$ 7,830,000	
Toronto Hydro-Electric System (See Page 48).....	5,498,500	
Waterworks (See Page 45).....	14,832,085	
Local Improvements (Ratepayers' Share).....	1,313,965	
Airports—Municipal (See Page 47).....	656,000	
Canadian National Exhibition Buildings (See Page 42)....	634,200	
Royal Agricultural Winter Fair Buildings (See Page 43)..	261,000	
Island Ferry Service (under T.T.C. Operation).....	66,000	
Abattoir (See Page 44).....	64,000	
Less:	\$31,155,750	
Debt Redemption Funds on Above Debts:		
Sinking Funds.....	\$6,999,335	
For Instalment Debt Redemption.....	249,018	7,248,353
		\$23,907,397
Supporting the Public Utility debts are plants, properties and equipment of value in excess of the debts outstanding.		
(2) SINKING FUNDS (See page 39):		
On General and Education Debt (Including Realization Capital Funds, \$252,721)....	\$7,143,136	
On Special Debts.....	6,999,335	14,142,471
(3) FUNDS ON HAND FOR INSTALMENT DEBT REDEMPTION.....		
	399,018	38,448,886
NET GENERAL AND EDUCATION DEBT.....		\$32,543,009
The City owns lands and buildings of value in excess of Net General and Education Debt, in addition to taxing authority upon assessments totalling \$984,839,123.		

ASSESSMENT, ETC.

Assessed Value of Rateable Property (1948).....	\$984,839,123
Exemptions not included in the foregoing.....	151,315,055
Revenue from general taxation, 1948 (net), as per Estimates, including estimated supplementary taxation.....	36,074,886
Revenue other than taxation, 1948, as per Estimates (including Provincial Government subsidies—General and re Highways).....	11,005,682
Population, 1947.....	695,302
Area of City (Land and Water).....	25,966 acres
Tax Rate for 1948.....	38.50 mills



ANNUAL REPORT  
of the  
Commissioner of Finance  
of the  
City of Toronto  
1947

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Toronto, June 30th, 1948.

His Worship, Mayor H. E. McCallum  
And Members of the Council of the City of Toronto.

Dear Sirs:

I beg to submit the Annual Report on the financial affairs of the Corporation of the City of Toronto for the year ended December 31st, 1947, including Balance Sheet and Condensed Statement of Revenue and Expense as audited and certified by the City Auditor. In order to facilitate study of the information herein, particularly by persons not connected with the City administration, it may be of value to again outline briefly the scope of this Report, including comments as to the administrative organization within which City business as a whole is conducted.

The business of the City, from the standpoint of financial responsibility and reporting, is under the jurisdiction of three separately elected bodies, viz.: City Council, Board of Education and Separate School Board, and the following more or less independent Boards and Commissions: Toronto Electric Commissioners, Toronto Transportation Commission, Toronto Harbour Commissioners, Toronto Public Library Board, Canadian National Exhibition Association and Royal Agricultural Winter Fair Association (see pages 42 to 51 for further information).

As general obligation debentures of the City are issued to raise the capital requirements of the above bodies with the exception of the Separate School Board and the Toronto Harbour Commissioners (these two Boards issuing their own debentures), therefore the respective outstanding debenture debts, sinking funds against these debts, and the corresponding permanent assets are included in the City's Balance Sheet. Principal and interest charges incidental to all City debenture debts are included in the City's expenditure statement with the exception of (a) those in respect of debt issued on account of the Toronto Hydro-Electric System and the Toronto Transportation System, which are wholly and specifically met by these respective enterprises and the operating results of which do not enter into the City's revenue and expenditure account, and (b) those in respect of debt issued for the ratepayers' share of local improvements, which are specially provided for by frontage assessment against the proper-owners directly benefited.

Maintenance expenditures of the Board of Education, Separate School Board and the Public Library Board are included in the City's expenditure statement to the extent of the taxes levied on their behalf. In the case of the Toronto Harbour Commissioners, the debentures of which are guaranteed by the City, only the amounts met by the City each year by reason of such guarantee are included in the City's expenditure. The City maintains generally the grounds and buildings of the Canadian National Exhibition and of the

Royal Agricultural Winter Fair Associations and only to this extent are the maintenance expenses of these services included in the City's expenditures. The annual operating surplus of the Canadian National Exhibition is paid over to the City.

It is evident, therefore, that current expenditures as reported herein represent those amounts which have been met by General and Education tax levies and all revenues other than taxation derived by the City. It should be pointed out that revenues and expenditures are accounted for on the accrual basis rather than on a cash basis, i.e., revenues for the fiscal year are recorded in the accounts as they are earned, rather than as received and expenditures as they are incurred, rather than as payment is made. The accrual basis of accounting gives an accurate presentation of both revenues and expenditures for the fiscal year, permitting a true comparison with those of other years, and provides the essential relationship between operating accounts and a proper Balance Sheet position at the end of the fiscal year. In this latter presentation there is exhibited, in clear and concise form, in accordance with the best accepted business practice, the financial position of the City, showing (1) the current assets, which are of a liquid or substantially liquid nature and which mainly have arisen in the ordinary course of business, (2) the capital assets, which are of a fixed and permanent nature and have been acquired or constructed for continuing use, (3) the current liabilities, which require liquidation in the near future and have also arisen in the ordinary course of business, and therewith the current reserves and surplus, which have a direct bearing on the current assets and (4) the capital liabilities, which represent mostly debenture borrowings for permanently financing the capital assets and therewith the capital reserves, which have mainly arisen by reason of the annual provision for redemption of the debenture debt. The Report has been prepared with a view to inviting examination of its contents, furnishing only sufficient detail to assure a proper understanding of the City's business and a true appraisal of its financial position.

#### SUMMARY OF YEAR'S BUSINESS, 1947

Expenditure		Revenue	
Common Welfare Services....	\$40,457,758	Taxation.....	\$35,327,093
Special Services.....	4,580,219	Ontario Government—	
Surplus—1947.....	337,680	Subsidy (General).....	896,678
		“    (re Highways).....	891,693
		Special Services.....	5,176,266
		Miscellaneous Services.....	3,065,460
		Surplus brought forward	
		from 1946.....	18,467
	\$45,375,657		\$45,375,657

Special Services include—Waterworks (p. 45), Toronto Harbour Commissioners (p. 46), Canadian National Exhibition (p. 42), Royal Agricultural Winter Fair (p. 43), Municipal Abattoir (p. 44), Civic Airports (p. 47) and Island Ferry Service.

#### Tax Rate and Operating Result, 1947

The total tax rate for 1947 was 38.10 mills for Public School Supporters and 40.85 mills for Separate School Supporters, compared with 34.15 mills and 37.70mills, respectively,



# Tax Rate and Operating Result, 1947 (Continued)

in 1946. The composition of these rates was as follows:

<u>Levied for</u>	<u>Public School</u>		<u>Separate School</u>	
	<u>Supporters</u>		<u>Supporters</u>	
	Mills		Mills	
	1946	1947	1946	1947
General Purposes.....	24.70	26.70	24.70	26.70
Board of Education:				
Primary Schools.....	5.75	7.15	.....	.....
Secondary Schools.....	3.70	4.25	3.70	4.25
	9.45	11.40	3.70	4.25
Separate School Board:				
Primary Schools.....	.....	.....	9.30	9.90
Total Tax Rate.....	34.15	38.10	37.70	40.85

As the expenditures of the Board of Education, Separate School Board and Public Library Board included in the City's statement represent simply the taxes levied on their behalf, no surpluses or deficits on their account are reflected in the City's operating result which, accordingly, relates only to the general tax rate. From the foregoing Summary of Year's Business, it will be observed that 1947 operations resulted in a surplus of \$337,680. In this connection, however, it should be noted that due to the fact that revenue for the year was \$1,760,685 in excess of the amount anticipated at the time of the adoption of the Estimates (chiefly due to receipt from Ontario Government of \$891,693 Highways Subsidy, particulars of which were not available when Estimates adopted) it was possible to make the following expenditures in addition to appropriations provided in the Estimates:

Various Capital Items (including \$216,080 met from Ontario Government Subsidy re Highways).....	\$ 393,056
Street Cleaning Department (increased services).....	196,420
Emergency Housing.....	112,564
Property Department (chiefly due to Emergency Housing Maintenance).....	100,325
Provision for Stores Working Fund.....	100,000
Municipal Abattoir (improvements, etc.) .....	96,130
Works Department—General.....	\$27,796
Waterworks.....	60,553
	88,349
Island Ferry Service (increased deficit).....	84,000
Assessment Department (re-organization).....	78,391
Children's Aid Societies (Statutory).....	77,617
Police Department (chiefly salaries).....	65,787
Toronto and York Roads Commission.....	61,844
Fire and Administrative Departments, etc.....	249,827
	\$1,704,310
Less Sundry Savings in Appropriations.....	281,305
Net Expenditures over Budget Appropriations.....	\$1,423,005

**Current Expenditures** (See Statements—Pages 27 and 28)

The following statement permits a broad comparison of the City's current expenditures in 1947 with those in the previous year and in 1942.

Particulars	Current Expenditures			Decrease (D) or Increase (I) 1947 compared with	
	1942	1946	1947	1942	1946
<b>General:</b>					
<b>Maintenance</b>					
Ordinary.....	\$12,577,986	\$19,397,654	\$22,959,343	\$10,381,357 I	\$3,561,689 I
Exchange.....	298,252	102,805	.....	298,252D	102,805D
Statutory-Welfare	1,131,681	1,346,966	1,561,880	430,199 I	214,914 I
Direct Relief.....	800,443	789,694	882,939	82,496 I	93,245 I
<b>Debt Charges</b>					
Ordinary.....	4,622,153	4,071,176	3,929,953	692,200D	141,223D
Direct Relief.....	1,551,392	.....	.....	1,551,392D	.....
<b>Special Services:</b>					
Maintenance.....	2,089,582	2,488,202	2,575,214	485,632 I	87,012 I
Debt Charges.....	2,343,395	2,115,723	2,005,005	338,390D	110,718D
	\$25,414,884	\$30,312,220	\$33,914,334	\$ 8,499,450 I	\$3,602,114 I
<b>Education:</b>					
Maintenance.....	9,127,316	7,525,295	9,624,122	496,806 I	2,098,827 I
Debt Charges.....	1,872,056	1,652,220	1,499,521	372,535D	152,699D
Total.....	\$36,414,256	\$39,489,735	\$45,037,977	\$ 8,623,721 I	\$5,548,242 I

It will be observed that current expenditures in 1947 were \$8,623,721 in excess of those of 1942 and \$5,548,242 over those of 1946. Upon analysis it will be found that an increase in maintenance expenditures of \$11,578,238 over those of 1942 was offset to the extent of \$2,954,517 by decreased debt charges and that \$5,952,882 of the increase in maintenance was experienced in the one year, 1947. Since, however, the expenditures of the Board of Education and the Separate School Board included therein represent the net amount to be raised by taxation, the increased educational grants received by these Boards from the Provincial Government in 1946 and 1947 require particular mention in this regard. These grants in 1947 amounted to \$3,522,624 as compared with \$3,826,614 in 1946 and \$614,849 in 1942. It is apparent then, upon reference to the above statement, that Education maintenance in 1947, before deduction of these grants, was \$3,404,581 above that of 1942 and \$1,794,837 above that of 1946. Current expenditures in 1947, exclusive of Education, it will be seen from the above statement, were \$8,499,450 above those of 1942 and \$3,602,114 over those of 1946. Again upon further analysis, it will be noted that increased maintenance of \$11,081,432, as compared with 1942, was offset to the extent of \$2,581,982 by decreased debt charges. Furthermore, the increase of \$11,081,432 in maintenance was to the extent of \$3,854,055 due to increased maintenance in 1947. While, of course, the increase in maintenance expenditures is chiefly due to present higher costs for personal services and purchases of materials, reflected principally in the Street Cleaning, Police, Fire, Property, Parks, Works and Health Departments, the following specific factors may be noted:

1. As Municipal expenditures, to a great extent, are directly or indirectly determined by population, it is worthy of note that the population of the City has increased from 669,130 in 1942 to 695,302 in 1947, or by 26,172.



## Current Expenditures (Continued)

2. In 1947 the salary and wage expenditure of the City (exclusive of Education) was approximately \$6,000,000 in excess of that in 1942. Some of the factors which have entered into this increase are:

- (a) An increase of approximately 1,700 in the number of employees (chiefly in the Street Cleaning, Police, Property, Fire, Welfare and Health Departments) due in part to shorter hours (Fire Department and outside services) but mainly to increased services.
- (b) A 10% salary and wage increase granted in 1943.
- (c) Increased Cost-of-Living Bonuses in 1943, subsequently established as regular salaries.
- (d) Increased expenditure on implementation in 1947 of Resurvey of Civic Positions.

3. In 1943 a contributory Pension Plan for Civic and Library Board employees was established through the Annuities Branch of the Dominion Government. Prior to that time annual retiring allowances had been paid by appropriations in the respective year for the cash payments required. When the Pension Plan was instituted it became necessary not only to provide each year for the current year's service obligations, but also in 1943 and during a determinate number of future years to provide for the past service liability for which no provision had been made in past years. This past service liability, being an obligation due on the establishment of the plan, carried also an obligation to pay interest on the unpaid amounts thereof from time to time until completely amortized. In 1947 a very considerable saving in future interest charges was effected by the sale of \$5,000,000 2, 2 $\frac{1}{4}$ , 2 $\frac{1}{2}$  and 2 $\frac{3}{4}$ % City debentures repayable in instalments over a 25-year period and the application of the proceeds therefrom to the City's liability with respect to the past services of employees. Annual retiring allowances to which the City had become obligated under the old plan in past years have decreased from about \$200,000 in 1942 to about \$130,000 in 1946 and \$120,000 in 1947, but the new Pension Plan entailed an expenditure of \$502,663 in 1946 and \$512,007 (including \$258,573 debt charges re past service liability funded) in 1947.

4. In 1946 and 1947 the City, in order to restore and maintain the actuarial solvency of the Firemen's and Police Benefit Funds, undertook to pay annually into each of the Funds (a) an amount equivalent to the members' future contributions and (b) a further amount of \$47,000 to the former and \$116,000 to the latter for a period of thirty years. The comparative costs to the City in 1942, 1946 and 1947 were as follows:

	<u>1942</u>	<u>1946</u>	<u>1947</u>
Firemen's Benefit Fund.....	\$ 27,300	\$206,335	\$214,477
Police Benefit Fund.....	153,941*	156,315	278,083

\* Annual Grants—Cancelled in 1947 with change in basis of City's contributions.

5. The City is required by statute to provide after-care for indigent tuberculosis patients upon discharge from sanatoria. The cost in 1947 was \$132,706 compared with \$90,471 in 1946 and \$47,695 in 1942.

6. The City's cost of maintaining Toronto children made wards of Children's Aid Societies (a statutory obligation) was \$615,217 in 1947 compared with \$466,894 in 1946 and \$285,789 in 1942.

7. During the past four years the City has provided emergency housing which, with the respective maintenance costs, entailed current expenditures of \$341,852 in 1944, \$251,618 in 1945, \$439,573 in 1946 and \$754,445 in 1947. (Note: In addition debentures to the amount of \$901,000 have been issued and \$66,642 is included in unfunded capital authorizations for Services to Veterans' Housing Project. — See Rentals, page 13.)

**Current Expenditures** (Continued)

8. New Welfare services, namely Day Nurseries and Day Care Centres and Noon-day Meals, instituted during 1946, entailed a net cost in that year of \$67,289 and \$192,714 in 1947.

9. The cost for Community Centres, a new service since 1942, amounted to \$99,758 in 1946 and \$201,678 in 1947.

10. The cost of snow clearing in 1947 was \$533,596 compared with \$401,860 in 1946 and \$184,920 in 1942.

11. The net expenditure of the Library Board (exclusive of debt charges) in 1947 was \$720,490 compared with \$694,004 in 1946 and \$495,686 in 1942.

12. In the Estimates of 1946 an amount of \$835,850 for new motor vehicle and other equipment (chiefly Street Cleaning Department and Fire Department motor equipment) was authorized for debenturing. One-fifth of this cost, however, (i.e., \$167,170) was met in each of the years 1946 and 1947, as a current expenditure. Furthermore, in 1947 various highway construction costs of \$216,080, met out of the Ontario Government Highway Subsidy of \$891,693 received by the City, and \$176,976 other capital items were included in current expenditures.

13. In 1947, the City contributed \$314,079 toward meeting losses claimed by various hospitals with respect to the care of indigent patients in 1945.

14. An amount of \$100,000 was provided out of current revenues of 1947 to inaugurate a fund for the financing of stores.

**Current Revenues** (See Statement—Page 29)

Total current revenues in 1947 amounted to \$45,357,190, of which \$35,327,093, or about 78%, was derived from taxation. The balance was derived chiefly from water rates; rentals of City properties; court fines and fees; license, permit and inspection fees; Canadian National Exhibition; Municipal Abattoir; and Ontario Government grants (exclusive of educational grants—paid directly to respective boards)

A summary comparison of 1947 revenues with those of 1946 and 1942 is shown in the following statement.

Source	Current Revenues			Decrease (D) or Increase (I) 1947 compared with	
	1942	1946	1947	1942	1946
Taxation.....	\$29,472,693	\$31,048,163	\$35,327,093	\$5,854,400 I	\$4,278,930 I
Ontario Government Subsidy (General)	876,934	881,395	896,678	19,744 I	15,283 I
Ontario Government Subsidy (re Highways).....	.....	.....	891,693	891,693 I	891,693 I
General—Licenses, Rentals, etc.....	1,952,808	3,040,898	3,065,460	1,112,652 I	24,562 I
Special Services.....	4,394,047	4,510,347	5,176,266	782,219 I	665,919 I
Total Current Revenue.....	\$36,696,482	\$39,480,803	\$45,357,190	\$8,660,708 I	\$5,876,387 I
Add: Surplus available from previous year	+ 645,127	+ 27,399	+ 18,467	626,660D	8,932D
Total.....	\$37,341,609	\$39,508,202	\$45,375,657	\$8,034,048 I	\$5,867,455 I
<u>Reconciliation with Current Expenditures</u>					
Deduct: Surplus available to following year.....	— 927,353	— 18,467	— 337,680	.....	.....
	\$36,414,256	\$39,489,735	\$45,037,977	.....	.....



### Current Revenues (Continued)

As the amount levied by taxation in any year represents the balance of funds required to meet expenditures after application of all revenues other than taxation, it is obvious that the taxation revenue in each of the years compared herein reflects not only the changes in expenditures in those years but also all changes in the respective revenue items other than taxation shown in this statement, as well as in the Provincial Government educational grants received by the Board of Education and the Separate School Board commented upon previously in this report. (Page 10.)

From the foregoing statement it will be observed that the City in 1947 received a subsidy of \$891,693 with respect to highways from the Ontario Government. Similar amounts will be received annually in the future.

General revenues other than taxation were \$1,112,652 larger in 1947 than in 1942. The following revenue items contributed chiefly to this increase:

	1942	1946	1947
Police Court Fines and Fees.....	\$361,220	\$749,629	\$737,719
Rentals from Emergency Housing.....		227,891	370,582
Proceeds from sales of lands acquired through non-payment of taxes.....		255,033	170,651
Payment by Toronto Hydro-Electric System in lieu of taxes.....			134,798

Special Services revenues in 1947 were to the extent of about 88% derived from operation of the Waterworks System, the revenue of which in 1947 amounted to \$4,533,098 as compared with \$3,823,039 in 1942 and \$4,119,450 in 1946.

### Net Operating Results of Special Services (See Pages 42 to 47)

The following statement gives the net operating results (including debt charges) of Special Services in 1947, as compared with the previous year and with 1942.

Special Services	Net Surplus (S) or Deficit (D)		
	1942	1946	1947
Abattoir.....	\$ 50,290S	\$ 7,101S	\$ 36,228D
Airports.....	15,955S	73,146D	88,595D
Canadian National Exhibition.....	}* 168,631D	* 178,471D	82,046S
Royal Agricultural Winter Fair.....			115,208D
Housing Authority of Toronto.....			5,000D
Island Ferry Service.....	44,235D	51,000D	135,000D
Toronto Harbour Commissioners.....	463,414D	518,284D	214,484D
Waterworks.....	571,105S	720,222S	1,083,537S
Net Operating Result.....	\$ 38,930D	\$ 93,578D	\$ 571,068S

\* Buildings and Grounds were occupied by the Armed Forces during the war. A final payment of \$24,978, not included in 1947 results shown above, was received from the Department of National Defence re maintenance in years prior to 1947.

## Net Operating Results of Special Services (Continued)

The improvement in the aggregate operating results of special services from a net deficit of \$38,930 in 1942 to a net surplus of \$571,068 in 1947 is more than accounted for by increased revenues during the period. Though maintenance costs increased by \$485,632, debenture debt charges (principal and interest) decreased by \$338,390.

Certain particular factors may be noted in considering these results:

- (a) Abattoir expenditures in 1947 include \$91,579 for special renovations and improvements.
- (b) Debt charges with respect to the Island and Malton Airports were approximately the same in 1942 and 1947. But whereas in 1942 an operating surplus before debt charges of \$30,927 from the Island Airport and \$52,767 from Malton Airport was derived by the City, a deficit of \$21,013 with respect to the former and a surplus of only \$216 from the latter resulted from 1947 operations.
- (c) As the buildings and grounds of the Canadian National Exhibition and the Royal Agricultural Winter Fair Associations were under continuous occupation by the armed forces in 1942 and the respective exhibitions therefore suspended, the separate operating results in 1947, shown in the foregoing statement, are not comparable with the combined result shown for 1942 after Dominion Government payments in connection with the military occupation.
- (d) In 1947 the City established The Housing Authority of Toronto, to which was entrusted the construction and operation of the Regent Park Housing Project (North Plan), a slum clearance or low rental undertaking. As operations to date consist only of the acquisition of properties, a capital charge, and planning for the project, the cost to the City in 1947 of \$5,000 represents salaries of certain members of the Housing Authority and other incidental expenses.
- (e) The large increase in 1947 in the deficit on account of the Island Ferry Service is attributable to reduced passenger traffic, as a result of flood conditions arising out of the exceptionally high level of Lake Ontario, and to higher operating costs.
- (f) The deficit with respect to the Harbour Commissioners represents the net amount required under the City's guarantee of Harbour debenture debt. Though the total annual debt charges in 1947 were approximately \$300,000 greater than in 1942, due to refinancing on a basis of extinguishment rather than refunding of debt, the increase in Harbour receipts available to meet these charges in 1947 reduced the requirement from the City to \$214,484 as compared with \$463,414 in 1942.
- (g) Revenue from operation of the Waterworks System in 1947 was \$710,059 in excess of that in 1942. Though an increase in maintenance costs of \$400,410 was offset to the extent of \$202,783 by reduced debt charges, total expenditures in 1947 were \$197,627 larger than in 1942.

## Tax Collections

Upon examination of the following statement it will be noted that although the current tax levy in 1947 was \$4,205,101 larger than in 1946 the percentage collected in 1947 was slightly higher than in 1946 or 96.2% as compared with 96%.

Of the total taxes delinquent at the beginning of 1947, viz.: \$1,651,622, collections in the year amounted to \$1,222,677 or 74% as compared with 72.6% in 1946.

While collections in 1947 were very satisfactory, particularly in view of the increased tax levy and further increases in the cost of living, future collections should be frequently and very carefully examined for any evidence of a possible downward trend in the ability of the taxpayers generally to meet the present high level of their municipal obligations.



### TAX LEVIES AND COLLECTIONS 1933-1947

Fiscal Year ended Dec. 31st	Current Levy (including Special Rates)	Collected or Credited on account of Current Levy		Collected or Credited on Ac- count of Prior Years' Tax Levies	Total Collected or Credited		Accumulated Delinquent Taxes as at Dec. 31st	
		Amount	%		Amount	% of Cur- rent Levy	Amount	% of Cur- rent Levy
	\$	\$		\$	\$		\$	
1933	36,378,545	28,138,143	77.3	6,309,152	34,447,295	94.7	12,065,416	33.2
1934	34,903,843	27,479,626	78.7	8,025,908	35,505,534	101.7	11,463,725	32.8
1935	35,521,338	29,190,281	82.2	7,746,393	36,936,674	104.0	10,048,389	28.3
1936	34,618,721	29,075,585	84.0	6,707,321	35,782,906	103.4	8,884,204	25.7
1937	35,215,926	30,072,685	85.4	6,258,968	36,331,653	103.2	7,768,477	22.1
1938	35,269,096	30,572,091	86.7	5,522,983	36,095,074	102.3	6,942,499	19.7
1939	33,846,017	29,911,824	88.4	4,865,757	34,777,581	102.8	6,010,935	17.8
1940	33,688,004	30,177,973	89.6	4,352,399	34,530,372	102.5	5,168,567	15.3
1941	32,375,127	29,794,320	92.0	3,855,168	33,649,488	103.9	3,894,206	12.0
1942	30,497,084	28,589,045	93.7	2,831,193	31,420,238	103.0	2,971,052	9.7
1943	29,635,942	28,187,980	95.1	2,093,567	30,281,547	102.2	2,325,447	7.8
1944	30,492,375	29,232,661	95.9	1,740,698	30,973,359	101.6	1,844,463	6.0
1945	28,696,431	27,654,723	96.4	1,374,632	29,029,355	101.2	1,511,539	5.3
1946	31,225,828	29,987,585	96.0	1,098,160	31,085,745	99.6	1,651,622	5.3
1947	35,430,929	34,091,174	96.2	1,222,677	35,313,851	99.7	1,768,700	5.0

#### Debenture Debt (See Statements—Pages 32, 35, 36 and 38)

Gross Debenture Debt as at December 31st, 1947, amounted to \$70,991,895 compared with \$72,157,545 at the end of 1946 and a peak debt of \$195,064,861 at the end of 1932. Since 1938, the last pre-war year, the gross debenture debt has been reduced from \$158,556,185 to \$70,991,895—a net reduction of \$87,564,290, or 55%, in 9 years. It should be noted that of the total debenture debt, amounting to \$70,991,895 at the end of 1947 \$31,155,750 was for revenue-producing Special Services and owners' portion of Local Improvements, leaving \$39,836,145 gross General and Education Debt. After deduction of accumulated sinking funds etc. of \$7,293,136 held against the latter, Net General and Education Debt amounted to only \$32,543,009, which compares with \$28,158,717 at the end of 1946 and \$63,764,868 at the end of 1938. During the year, \$6,853,683 City debentures were redeemed at maturity and \$3,536,553 were redeemed before maturity. In this connection it may be pointed out that the City, in addition to meeting all of its maturing obligations, has, since 1919, redeemed \$50,645,612 debenture debt before maturity, through purchases by the Sinking Fund and subsequent cancellation of such debt, by the application of the additional earnings of the Fund over actuarial requirements, together with the respective actuarial accumulations and unrequired capital funds. As a result of this policy debt charges in 1947, alone, were \$1,718,136 lower than would otherwise have been required. Of this amount, \$1,449,924 relieved the tax rate of 1947 and \$268,212 reduced the debt charges of the Toronto Hydro-Electric System and the Toronto Transportation Commission. (See page 40.)

**Debenture Debt** (Continued)

Serial instalment debentures to the amount of \$9,224,586 were issued in 1947. Of this amount of debentures, \$8,931,000 were sold by public tender in February and the balance, \$293,586, were sold to the City's Sinking Fund. The public issue was made up as follows:

<u>Amount</u>	<u>Coupon Interest Rate</u>	<u>Maturity of Instalments</u>
\$2,519,000.....	2%	1948-1952
2,061,000.....	2¼%	1953-1957
1,474,000.....	2½%	1958-1962
2,877,000.....	2¾%	1963-1972

\$8,931,000—Price received, 101.568; Average Interest Cost, 2.38% per annum.

In December, \$8,376,000 serial instalment 1¾%, 2¼% and 2¾% debentures maturing 1949 to 1978, were sold for delivery and payment in January, 1948, largely to permanently finance, at the then prevailing low interest rates, on account of anticipated 1948 expenditures with respect to certain major capital works such as Clifton Road Extension, Don Valley Roadway, New Civic Square, Regent Park Housing Project and the City's Grant towards the cost of the New Hospital for Sick Children. In view of the subsequent reduction in market prices of bonds generally, the price received for this issue of 98.888, representing an average interest cost to the City of 2.68% per annum, has proven to have been very satisfactory financing.

**Sinking Fund** (See Statements—Pages 32 and 39)

The total debenture debt at December 31st, 1947, of \$70,991,895, was composed of: \$14,503,333 debenture loans, maturing 1948, 1949, 1953 and 1955, for the full redemption of which Sinking Funds are being accumulated and \$56,488,562 debenture loans, maturing in instalments 1948-1972, the funds for the redemption of which will be provided annually as required from tax and other general revenues and revenues of Special Services (Toronto Hydro-Electric System, Toronto Transportation Commission, Waterworks, etc.).

Against the Sinking Fund plan debt of \$14,503,333 the Sinking Funds at the end of 1947 amounted to \$13,889,750 (excluding \$252,721 Realization Capital Funds on deposit therein) which was \$145,844 over the actuarial amount required on the basic interest rate of 3% per annum. Additional earnings over the said basic rate, to the extent of \$302,219 were applied in 1947 in the redemption before maturity of \$3,536,553 of debenture debt.

The following statement indicates the very high-grade securities held as investments by the Sinking Fund.

<b>Security</b>	<b>Par Amount Held</b>	<b>% of Whole</b>	<b>Sinking Fund Book Value</b>	<b>% of Whole</b>
Debentures:				
City of Toronto.....	\$ 4,798,272	33.5%	\$ 4,832,523	33.6%
Dominion of Canada Victory Loans.....	9,127,000	63.6%	9,137,630	63.5%
Province of Ontario.....	321,500	2.2%	326,999	2.2%
Province of Quebec.....	100,000	.7%	99,878	.7%
Total Investments.....	\$14,346,772	100%	\$14,397,030*	100%
*Before deduction of \$682,972 re investment adjustments in suspense.				



## Capital Authorizations Affecting General Taxation

Capital improvements during a period of about twelve years, i.e., during the Depression and the War, were restricted to minimum requirements. The increased authorizations during the past four years, as indicated in the following statement, must be considered to a large extent, therefore, as the accumulation of many works which under normal conditions probably would have been authorized and proceeded with during the previous twelve years.

### CAPITAL AUTHORIZATIONS 1938-1947 AFFECTING GENERAL TAXATION

(Exclusive of Toronto Hydro-Electric System, Toronto Transportation Commission and Ratepayers' Share of Local Improvements)

Year	General Works	Schools	Direct Unemployment Relief	Total
	City's Share Local Improvements, Bridges, Parks, etc.		City's Share of Expenditure—Funded (See page 37)	
1938	\$ 304,356	\$479,000	\$1,603,856	\$2,387,212
1939	383,459	283,000	1,218,277	1,884,736
1940	(a) 5,825,000	.....	(b) 250,000	6,075,000
1941	239,390	.....	.....	239,390
1942	287,010	.....	.....	287,010
1943	(c) 40,078	.....	.....	40,078
1944	1,342,595	438,369	.....	1,780,964
1945	3,829,480	230,340	.....	4,059,820
1946	(d) 12,162,076	402,291	.....	12,564,367
1947	(e) 17,862,304	2,239,431	.....	20,101,735
Total	\$42,275,748	\$4,072,431	\$3,072,133	\$49,420,312

(a) Includes \$5,600,000 for Sewage Treatment Plant, Ashbridge's Bay, approved by direct vote of City property-owners on January 1st, 1940.

(b) Excludes \$19,295 intended to be funded but transferred to Current Account and provided for in 1943 Tax Rate.

(c) Excludes \$1,457,308 authorized in 1943 for debenturing of excess land acquired in past years in connection with various general and local improvement works. Excludes \$5,000,000 debentures issued in February, 1947, on account of past service liability of Civic Employees' Pension Plan established in 1943.

(d) Includes \$2,259,606 for Don Valley Roadway and \$3,083,251 (after Ontario Government subsidy, 1947) for Clifton Road Subway and Extension (former and subway re latter approved by direct vote of City property owners on January 1st, 1946).

(e) Includes \$5,900,000 for Regent Park Housing Project (North Plan) and \$2,000,000 for a New Civic Square approved by direct vote of City property owners on January 1st, 1947.

Of these capital authorizations, \$27,622,200 were unfunded as at May 31st, 1948, and further capital expenditures aggregating \$6,747,109 have been authorized in 1948 to that date for future debenturing. While the large number of items precludes the presentation herein of full details of these unfunded authorizations, the following summary indicates the principal works included:

Pavement widenings, gradings, sewers, etc.:

Clifton Road:

Subway and approaches and extension to

Jarvis Street.....\$3,200,922

Less—\$1,500,000 debentured and

\$117,671 applied out of Ontario

Government Subsidy re Highways 1,617,671

Carried Forward.....\$1,583,251

# Capital Authorizations Affecting General Taxation (Continued)

Brought Forward (Clifton Road).....	\$1,583,251	
Extension to McLennan Avenue.....	61,302	
Crescent Road—Bridge, etc.....	430,610	
	<hr/>	\$2,075,163
Don Valley Roadway.....	\$2,259,606	
Less—Debentured.....	1,500,000	
	<hr/>	759,606
Spadina Avenue, Road and Crescent:		
Fleet Street to St. Clair Avenue.....	\$3,000,000	
North of St. Clair Avenue.....	71,746	
	<hr/>	3,071,746
Sundry—Dufferin Street, University Avenue and Queen's Park, Duplex Avenue and Jedburgh Road, Eastern Avenue, Jarvis Street, Dupont Street, Gerrard Street, Bathurst Street, Lansdowne Avenue, Lake- shore Blvd., Beverley Street, etc.....	7,992,633	
	<hr/>	\$13,899,148
Canadian National Exhibition:		
New Grand Stand.....	\$3,400,000	
Sundry—Building improvements, pavement widenings, sewers, etc.....	785,286	4,185,286
Housing Authority of Toronto—Regent Park Housing Project (North Plan).....	\$5,900,000	
Less—Debentured.....	2,000,000	
	<hr/>	3,900,000
Board of Education—School additions, etc.....		3,052,000
Waterworks		
North Toronto Water Supply—42-inch main.....	\$1,440,757	
Island—Watermains.....	523,996	
Sundry—Watermains, etc.....	72,413	
	<hr/>	2,037,166
Parks and Playgrounds		
Island Shore Protection.....	\$ 474,134	
Keating Street Playfield.....	276,954	
Campbell Avenue Playfield.....	136,000	
North Toronto Memorial Gardens.....	100,000	
Sundry land acquisitions, fieldhouses, Island Regatta Course, etc.....	413,811	
	<hr/>	1,400,899
Grants:		
Mount Sinai Hospital (Building).....	\$ 300,000	
Toronto Branch, War Amputations of Canada (Memorial).....	300,000	
Grace Hospital, Salvation Army (Building).....	150,000	
Toronto East General Hospital (Bu'lding).....	150,000	
Children's Aid Society (Building).....	150,000	
Canadian Legion, Toronto (Memorial).....	100,000	
Wellesley Hospital (additional—Building).....	75,000	
	<hr/>	1,225,000
Carried Forward.....		\$29,699,499



### Capital Authorizations Affecting General Taxation (Continued)

Brought Forward.....	\$29,699,499
Sewage Treatment Plant, Ashbridge's Bay.....	\$5,600,000
Less Debentured.....	4,500,000
	1,100,000
Civic Square, New—acquisition of land.....	\$2,000,000
Less Debentured.....	1,000,000
	1,000,000
Traffic Control Signals.....	600,000
Local Improvements—City's share.....	317,338
Public Library Buildings.....	276,000
Toronto and York Roads—City's Share.....	248,077
New Street Name Signs.....	243,490
Sundry—Acquisitions of properties, building improvements, etc.....	884,905
	<u>\$34,369,309</u>

The debenturing of the above capital authorizations on the basis of 5, 10, 20 and 30 year repayment periods (i.e., according to the purpose of each expenditure) would involve an aggregate **annual** cost for principal and interest of approximately \$3,218,000 made up as follows:

<u>Capital Amount Authorized</u>	<u>Term for Repayment of Debentures</u>	<u>Approximate Annual Cost (Principal and Interest)</u>
\$ 2,813,453.....	5 years	\$ 606,000
11,302,246.....	10 years	1,308,000
16,353,610.....	20 years	1,099,000
3,900,000.....	30 years	205,000
<u>\$34,369,309</u>		<u>\$3,218,000</u>

In this connection the following reductions in future annual charges with respect to existing debenture debt are of interest:

<u>Year</u>	<u>Reduction compared with Previous Year</u>	<u>Aggregate Reduction compared with 1947</u>
1948.....	\$ 212,000	\$ 212,000
1949.....	142,000	354,000
1950.....	508,000	862,000
1951.....	702,000	1,564,000
1952.....	376,000	1,940,000
1953.....	1,018,000	2,958,000
1954.....	649,000	3,607,000
1955.....	213,000	3,820,000
1956.....	151,000	3,971,000
1957.....	314,000	4,285,000
1958.....	490,000	4,775,000

## Capital Authorizations Affecting General Taxation (Continued)

Upon comparison of the annual debt charges with respect to present unfunded capital authorizations and existing debenture debt it will be seen that the timing of the actual construction of the works included in the programme is of major importance from a tax rate viewpoint. Quite obviously with gradual construction over a period of say six years the present capital programme in itself would not prove burdensome to the taxpayers. In this regard I am very pleased to report that the Board of Control in May of this year reviewed all proposed capital works with me for the purpose of establishing the order in which works not then commenced should be constructed and it is the intention of the Board to similarly review such works periodically in the future.

In conclusion, I wish to direct your attention to the City's present excellent debt position. The gross debenture debt with respect to all general services (roadways, sewers, parks, etc.), Board of Education, Toronto Hydro-Electric System, Toronto Transportation Commission, Waterworks, Canadian National Exhibition, etc., amounted to only \$70,991,895 at the end of 1947 as compared with \$104,116,152 at the end of 1918, i.e., after World War I. Though new debentures to the amount of \$253,098,000 were issued from 1919 to 1947 (approximately \$200,000,000 to 1932) debenture debt redeemed in that period amounted to \$286,222,000, of which \$50,645,000 was redeemed prior to maturity. If, however, the debenture debt of 1918 and 1947 is considered in relation to the respective population and taxable assessments in these years, as shown hereunder, the improvement in the City's debt position becomes even more impressive.

	<u>1918</u>	<u>1947</u>
Population.....	489,681	695,302
Gross Debt per Capita.....	\$212.62	\$102.10
Assessment.....	\$602,508,636	\$977,996,375
Gross Debt per \$1,000 of Assessment....	\$172.80	\$ 72.59

In other words, while the amount of the debt in this period has been reduced by 32%, the debt per capita has been reduced by 52% and the debt per \$1,000 of assessment by 58%.

Respectfully submitted.

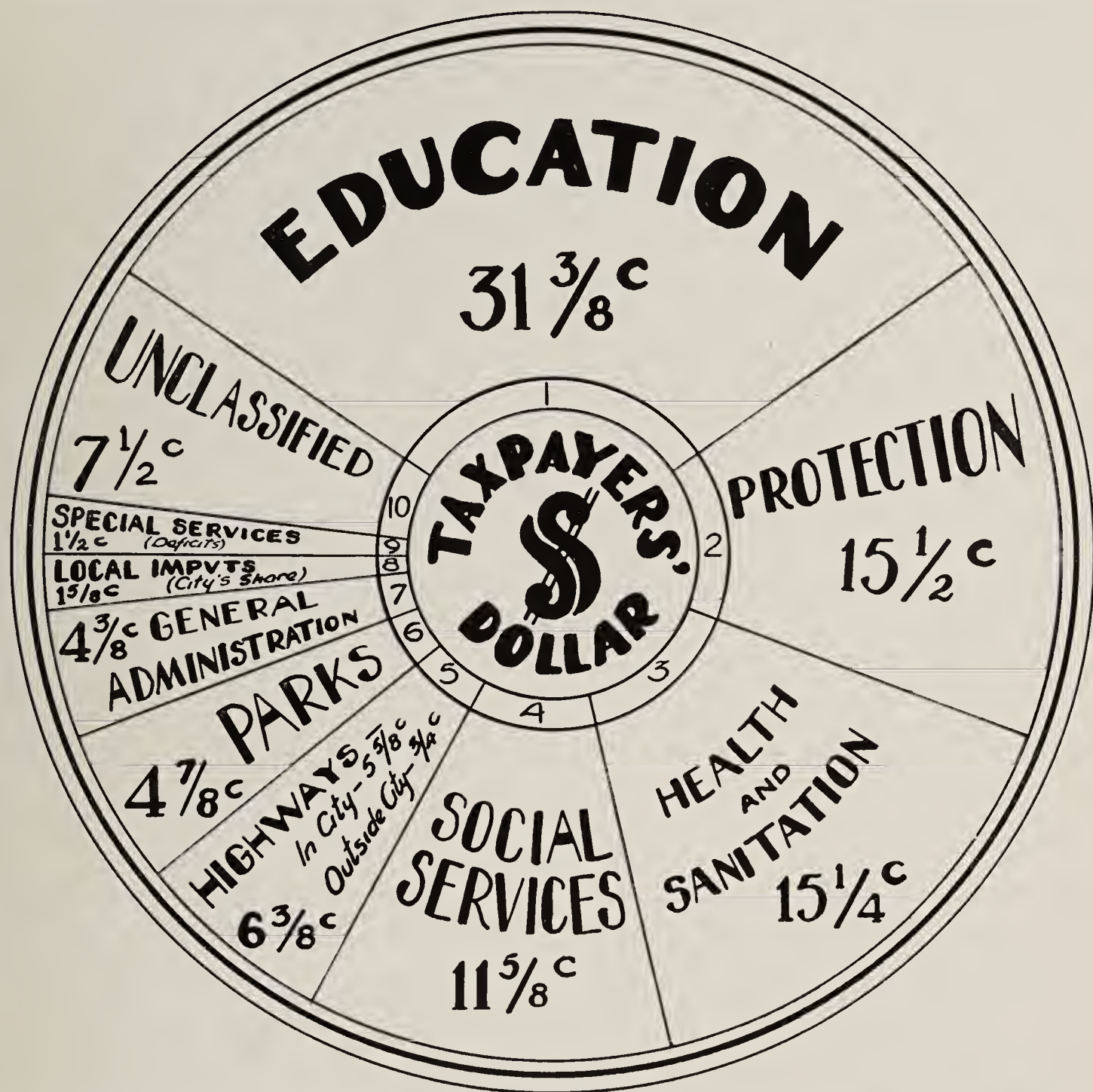


COMMISSIONER OF FINANCE.



# How each \$1.00 of Revenue from General Taxation was Expended in 1947

(Exclusive of Amount Raised by Taxation for Owners' Portion of Cost of Local Improvements)



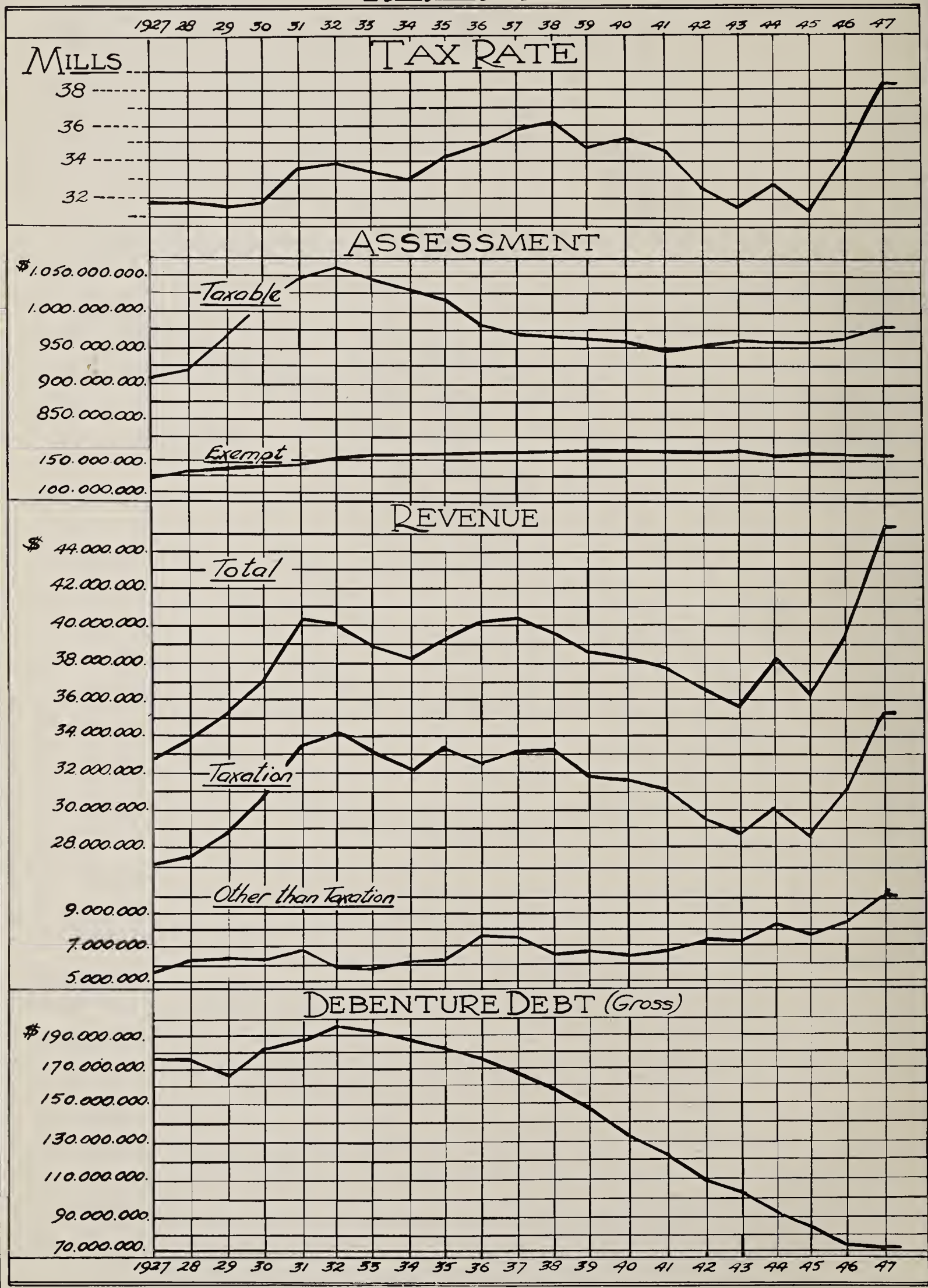
## EXPENDITURE OF THE TAXPAYERS' DOLLAR, 1946 AND 1947

(Covering Maintenance and Debt Charges)

		1946	1947
(1) Education.....	Public, Separate, High, Commercial and Technical Schools (after deduction of Provincial Government Grants).....	\$0.29 <sup>5</sup> / <sub>8</sub>	\$0.31 <sup>3</sup> / <sub>8</sub>
(2) Protection.....	Police, Courts, Jail, Fire, Registry Office, Life Saving, Safety of Buildings.....	.15 <sup>3</sup> / <sub>4</sub>	.15 <sup>1</sup> / <sub>2</sub>
(3) Health and Sanitation.....	Public Health Services, Isolation Hospital, Street Cleaning, Collection and Disposal of Garbage, Sewers.....	.14 <sup>5</sup> / <sub>8</sub>	.15 <sup>1</sup> / <sub>4</sub>
(4) Social Services	Direct Relief, Charitable and Institutional Grants, Hospitalization, etc.....	.09 <sup>3</sup> / <sub>8</sub>	.11 <sup>5</sup> / <sub>8</sub>
(5) Highways.....	Roadways, Bridges, Snow Clearing, Cidering, Public Lighting and Suburban Roads (after deduction of Prov. Govt. subsidy re Highways).....	.09 <sup>5</sup> / <sub>8</sub>	.06 <sup>3</sup> / <sub>8</sub>
(6) Parks and Recreation.....	Maintenance and Debt Charges re Parks.....	.04 <sup>7</sup> / <sub>8</sub>	.04 <sup>7</sup> / <sub>8</sub>
(7) General Administration.....	City Council, City Clerk's, Assessment, Legal, Audit, Planning, Treasury, Property (General, City Hall etc.) Departments.....	.04 <sup>5</sup> / <sub>8</sub>	.04 <sup>3</sup> / <sub>8</sub>
(8) Local Impvts. City's Share.....	Debt Charges only.....	.01 <sup>3</sup> / <sub>4</sub>	.01 <sup>5</sup> / <sub>8</sub>
(9) Special Services (Deficits)	Harbour Commissioners re Guaranteed Debt, Royal Winter Fair, Island Ferry Service, Civic Airports, etc.....	.02 <sup>5</sup> / <sub>8</sub>	.01 <sup>1</sup> / <sub>2</sub>
(10) Unclassified.....	Emergency Housing, Libraries, Employees' Pensions, etc., and sundry unclassified debt charges.....	.07 <sup>1</sup> / <sub>8</sub>	.07 <sup>1</sup> / <sub>2</sub>
		\$1.00	\$1.00



# TREND OF CITY of TORONTO TAX RATE, ASSESSMENT, REVENUE and DEBENTURE DEBT. 1927-1947



~ See Notes on Next Page ~

*[Handwritten signature]*

### NOTES RE GRAPHS ON PREVIOUS PAGE

A. The Tax Rates charted are the total mill rates levied against Public School Supporters for general and school purposes.

B. In 1936 the statutory authority of municipalities to tax the income of persons and personal corporations, which became taxable by the Province under The Income Tax Act of Ontario, 1936, was abolished. Furthermore, in 1944 the statutory authority to tax certain corporation income, retained in 1936, was suspended for the duration of the War under Dominion-Provincial agreement and repealed entirely under the Assessment Amendment Act, 1947.

As the City's total taxable assessment in 1935 included \$35,269,406 income assessment of persons and personal corporations and in 1943 included \$4,904,347 Corporation income assessment, 85% of the reduction in 1936 and considerably more than the whole reduction in 1944 was attributable to loss of authority to tax such income.

Against the resultant loss of tax revenue the City has received from the Provincial Government the following amounts, which are included in Revenue Other Than Taxation charted on the previous page:

(a) 1936—\$1,207,152 (reimbursement to extent of taxation on incomes of persons and personal corporations levied in 1935).

(b) General Subsidies:

1937 — \$ 902,700	1943 — \$ 885,283
1938 — 898,797	1944 — 1,758,418 (one-half to reduce
1939 — 1,343,475	taxation for educational purposes)
1940 — 883,800	and \$ 150,000 re loss of authority to
1941 — 876,934	tax certain Corporation Income.
1942 — 876,934	1945 — 876,758
	1946 — 881,395
	1947 — 896,678

(c) Subsidy re Highways—1947—\$891,693.

C. The inauguration of the Provincial Government's new policy of increased educational grants was a major factor in the 1945 Tax Rate and Revenue reductions indicated in the respective graphs and it is suggested, therefore, that page 10 of this Report be referred to for information in this regard.

D. The reduction in 1938 in Revenue Other Than Taxation, to the extent of about 96% thereof, is due to a reduced water charge for Fire Protection resulting from a change made in the basis of the charge. While Waterworks revenue and the surplus available for general City purposes was reduced, the expenditure for Fire Protection was correspondingly reduced with, therefore, no effect on the revenue required to be raised by taxation.

E. Debenture Debt (Gross), charted on the previous page, is the **total** City debenture debt outstanding as at December 31st of each of the years indicated and includes debt with respect to general purposes (Highways, Sewage System, Parks, City's Share of Local Improvements, Hospital Building Grants, etc.), school purposes (Board of Education), revenue-producing services (Hydro-Electric System, Transportation Commission and Waterworks, all self-sustaining, and Abattoir, Airports, Canadian National Exhibition Buildings, Royal Agricultural Winter Fair Buildings and Island Ferry Service) and specially-rated portion of Local Improvements.

It may also be noted that the debt charted is before deduction of Sinking Funds and Instalment Debt Redemption Funds held, which at the end of 1947 amounted to \$14,541,489.



# Balance Sheet of the CITY OF

<u>ASSETS</u>			
<u>CURRENT:</u>			
Cash in Banks and on hand.....			\$ 1,030,501.50
Taxes due and unpaid.....			1,768,700.42
Accounts Receivable—			
General (Less: Reserve—\$5,200.00).....	\$ 2,148,187.46		
Tax Sale Lands Re-sold.....	142,002.70	2,290,190.16	
Stores on hand.....		694,655.47	
Lands acquired at Tax Sales—			
Subject to redemption.....	\$ 490.35		
Deeded to Municipality.....	414,598.99	415,089.34	
Revenue accrued.....			784,483.25
Prepaid Charges.....			181,278.99
<u>CAPITAL:</u>			
Capital Expenditures, less amounts written off to extent of debentures redeemed—			
Land, buildings, parks, waterworks, schools, Toronto Hydro-Electric System, Toronto Transportation System, Abattoir, Municipal Airports; general highway, sewage and waterfront improvements; hospital building grants, outside highways.			
Amount for which debentures have been issued.....	\$65,704,098.41		
Amount for which debentures are to be issued.....	4,281,684.78		
Amount for which debentures are not required to be issued.....	1,056,127.24	71,041,910.43	
Local Improvements—			
Costs assessed against property owners.....	\$ 1,313,964.80		
Corporation's Share.....	2,324,597.03		
Cost not yet distributed.....	428,675.87	4,067,237.70	
Investments—			
Toronto Housing Co. Ltd. Stock.....	\$ 500.00		
Consumers' Gas Co. of Toronto Stock.....	20,250.00	20,750.00	
Trust Fund Investments.....		20,667.82	
			<u>\$ 82,315,465.08</u>

Treasury Department,  
May 18th, 1948.

## AUDITOR'S

I have completed the audit of the books and accounts of the Corporation of the City of Toronto for Real estate, plant and equipment and other capital assets not covered by existing debentures or other and reserves.

There are a number of matters affecting accounts receivable, accounts payable and revenues and as set out in the above Balance Sheet.

I have verified by examination the securities representing the investments of the Sinking Fund, of the Corporation.

The transactions of the Corporation which have come under my notice have been within the powers

I have maintained a continuous examination of the system of internal check in the Tax Office but have

Subject to the above, I certify that, in my opinion, the above Balance Sheet, as prepared by the City 1947, as shown by the books and in accordance with the best of my information and the explanations

TORONTO, June 16th, 1948.



TORONTO as of December 31st, 1947

LIABILITIES		
CURRENT:		
Interest on Debenture Debt—		
Due Jan. 1, 1948 (less: met Dec. 31 1947) and		
matured unrepresented coupons.....	\$ 508,462.55	
Accrued and Reserve for Advance Collection on		
Ratepayers' Share of Local Improvements.....	512,514.25	\$ 1,020,976.80
Matured Debentures Outstanding.....		102,946.85
Accounts Payable.....		3,813,548.73
Bank Advances.....		2,746,226.79
Unearned Revenue.....		298,825.03
Reserves—		
For Unpaid Taxes.....	\$ 400,863.99	
For Tax Sale Lands Re-sold.....	142,002.70	
For Lands Acquired at Tax Sales.....	415,089.34	
Sundry.....	325,399.06	
For Deferred Expenditures.....	233,162.00	1,516,517.09
Surplus.....		337,679.71
CAPITAL:		
Debenture Debt.....	\$70,991,895.16	
Less: Sinking Fund on hand.....	\$13,889,750.22	
Realized from sales of fixed		
assets.....	252,721.13	14,142,471.35
	56,849,423.81	
Deposit on sale of \$8,376,000.00 debentures dated		
Jan. 1, 1948.....	167,753.24	57,017,177.05
Reserve for Redemption of Debenture Debt—		
Reserve for Sinking Fund.....	\$13,889,750.22	
Reserve for redemption of Serial Debentures.....	399,017.43	14,288,767.65
Toronto Harbour Commissioners, reclamation im-		
provements.....	\$ 774,720.06	
County of York, interest in Court House.....	84,000.00	
Wartime Housing Ltd., 100 Houses.....	197,407.18	1,056,127.24
Sundry Reserves.....		76,910.93
Trust Funds—		
Invested.....	\$ 20,667.82	
Uninvested.....	19,093.39	39,761.21
		\$ 82,315,465.08
Contingent Liability not included above—Bonds which have been guaranteed by the City:		
Toronto Harbour Commissioners.....	\$16,770,900.00	
Toronto Housing Co., Ltd.....	285,000.00	
	\$17,055,900.00	

G. A. LASCELLES,  
Commissioner of Finance and City Treasurer.

CERTIFICATE

the year ended 31st December, 1947.  
capital debt are not included among the assets nor is there a corresponding amount among the liabilities  
expenditures which are unsettled, but they do not affect materially the financial position of the Municipality  
trust funds, and of the general investments. I verified the cash funds in the control of the officers of the  
of the Corporation.  
made no examination of the Assessment Rolls of the Municipality.  
Treasurer, is drawn up properly so as to disclose the financial position of the Corporation as at 31st December,  
given to me.

S. C. SCOTT, F.C.A., City Auditor.

CONDENSED STATEMENT OF REVENUE AND EXPENSE

For the Year Ended December 31st, 1947

Expenditure			Revenue	
General Expense.....		\$37,603,498.27	Taxation and General Revenue.....	\$45,357,189.66
Debt Charges:			Surplus brought forward from 1946.....	18,467.38
Interest.....	\$ 3,301,035.73			
Serial Debenture payments.....	7,026,126.31			
Sinking Fund payments.....	249,735.02			
Less:	\$10,576,897.06			
*Charges met by Special Services not affecting general taxation.....	3,142,418.00	7,434,479.06		
Surplus—1947.....		337,679.71		
		\$45,375,657.04		\$45,375,657.04

Audited and approved,  
S. C. SCOTT, F.C.A.,  
City Auditor.

G. A. LASCELLES,  
Commissioner of Finance,  
and City Treasurer.

\* Toronto Transportation Commission, Toronto Hydro-Electric System and Ratepayers' Share of Local Improvements.

**CITY OF TORONTO**  
**COMPARATIVE STATEMENT OF CURRENT EXPENDITURES 1942-1947—Classified by Services**

(See page 28 for Classification by Departments)

Item No.	Service		1942	1943	1944	1945	1946	1947	Increase or Decrease, 1947, compared with 1942				Item No.
									Maintenance, etc.		Debt Charges		
									Increase	Decrease	Increase	Decrease	
1.	<b>General Administration</b> <i>City Council; City Clerk's (Incl. Assessment and Legal Div.), Audit, Planning and Treas. Depts., etc.</i>	Maintenance, etc. Debt Charges	\$ 1,369,371 15,504	\$ 1,412,153 15,009	\$ 1,593,278 14,514	\$ 1,603,789 14,977	\$ 1,773,550 15,386	\$ 2,213,649 14,616	\$ 844,278		\$		1.
2.	<b>Health</b> <i>Public Health Services, Isolation Hospital, etc.</i>	Maintenance, etc. Debt Charges	898,258 38,098	1,030,489 29,910	1,122,227 29,795	1,145,237 30,305	1,285,199 55,232	1,492,770 48,452	594,512			10,354	2.
3.	<b>Highways (except Local Improvements)</b> <i>Roadways, Bridges, Snow Clearing, Cidering, etc.</i>	Maintenance, etc. Debt Charges	1,327,275 1,496,093	1,359,244 1,361,611	1,533,959 1,390,482	1,782,369 1,277,718	1,919,981 1,245,861	2,643,203 1,018,689	1,315,928				477,404
4.	<b>Parks and Recreation</b>	Maintenance, etc. Debt Charges	811,246 526,599	885,077 524,119	981,620 508,426	1,038,208 441,499	1,303,054 409,633	1,666,456 334,101	855,210				192,498
5.	<b>Protection:—(a) Police, Fire, etc.</b> <i>(b) Water Supply for Fire Protection.</i>	Maintenance, etc. Debt Charges Maintenance, etc.	4,641,729 154,659 161,360	4,834,738 154,106 161,440	5,071,594 153,377 161,440	5,233,222 136,442 161,720	6,372,034 105,520 161,920	7,382,070 103,481 162,260	2,740,341				51,178
6.	<b>Sanitation and Drainage (except Local Improvements)—Street Cleaning, Collection and Disposal of Garbage, Sewers, etc.</b>	Maintenance, etc. Debt Charges	2,031,021 787,121	2,187,169 775,569	2,335,031 839,130	2,433,202 819,802	3,033,294 976,260	3,360,860 915,526	1,329,839			128,405	6.
7.	<b>Social Services:—(a) Direct Relief</b> <i>(See Note below)</i> <i>(b) Hospitalization (indigent), Children's Aid, Charitable Grants, etc.</i>	Maintenance, etc. Debt Charges	800,443 1,551,392	807,548 616,159	790,039 290,344	670,010	789,694	882,939	82,496				1,551,392
8.	<b>Local Improvements—City's Share</b>	Maintenance, etc. Debt Charges	1,640,583 161,877	1,753,219 161,368	1,727,220 159,778	1,987,727 153,999	2,290,999 270,506	3,114,204 258,732	1,473,621			96,855	766,628
9.	<b>Miscellaneous—Emergency Housing (1944-1947), Cost of Foreign Exchange, Pensions etc.</b>	Maintenance, etc. Debt Charges	631,390 72,120	800,554 58,722	1,200,195 *362,987	1,267,993 342,741	2,013,390 376,598	1,765,261 644,940	1,133,871			572,820	342,741
10.	<b>Libraries</b>	Maintenance, etc. Debt Charges	495,685 44,817	552,372 44,188	598,467 39,658	618,858 40,100	694,004 39,471	720,490 32,779	224,804				12,038
11.	<b>Education—Public, Separate, High, Commercial and Technical Schools (net after Prov. Gov't. Grants, etc.)</b>	Maintenance, etc. Debt Charges	9,127,316 1,872,056	9,237,220 1,846,574	9,927,638 1,795,303	7,675,412 1,722,963	7,525,295 1,652,220	9,624,122 1,499,521	496,806				372,535
	<b>TOTAL COMMON WELFARE</b>	Maintenance, etc. Debt Charges	23,335,578 8,045,601	25,021,223 6,726,564	27,042,908 6,877,430	25,617,747 6,017,541	29,162,414 5,723,398	35,628,284 5,428,474	11,052,606				Net Decrease 2,618,127
12.	<b>Public Service Enterprises and Special Services: Abattoir</b>	Maintenance, etc. Debt Charges	113,905 16,325	140,366 15,699	153,527 14,477	159,298 11,138	171,835 24,025	280,937 16,449	167,032			94	
13.	<b>Airports</b>	Maintenance, etc. Debt Charges	67,739 67,739	67,520 67,520	67,267 67,267	67,524 67,524	5,967 67,179	20,797 67,798	20,797			59	
14.	<b>Canadian National Exhibition Buildings</b>	Maintenance, etc. Debt Charges	83,831 234,765	60,657 202,691	65,612 202,435	62,227 201,739	69,130 197,019	76,602 187,913	7,229				46,852
15.	<b>Housing Authority of Toronto</b>	Maintenance, etc.	18,167	47,170	35,136	22,928	24,476	117,021	98,852				
16.	<b>Island Ferry Service</b>	Maintenance, etc. Debt Charges	26,068 2,254	26,478 1,827	26,844 1,853	27,199 14,431	26,524 15,808	17,980 15,953				49,699	8,088
17.	<b>Royal Agricultural Winter Fair Buildings</b>	Maintenance, etc. Debt Charges	154,575 463,414	155,780 754,309	141,216 607,405	84,717 537,760	84,450 518,284	73,755 214,484				248,930	80,820
18.	<b>Toronto Harbour Commissioners</b> <i>Debt Charges paid by City re Guaranteed Debt.</i>	Maintenance, etc.	463,414	754,309	607,405	537,760	518,284	214,484					
19.	<b>Waterworks</b>	Maintenance, etc. Debt Charges	1,408,011 1,843,923	1,443,420 1,829,058	1,526,499 1,801,450	1,594,321 1,747,142	1,582,702 1,716,526	1,808,421 1,641,140	400,410				202,783
	<b>TOTAL MAINTENANCE, ETC.</b>		26,025,260	27,468,372	29,433,390	28,008,712	31,650,616	37,603,498	11,578,238				Net Increase 2,854,517
	<b>TOTAL DEBT CHARGES</b>		10,388,596	9,023,750	8,931,119	8,157,000	7,839,115	7,434,479					Net Decrease 2,854,517
	<b>TOTAL CURRENT EXPENDITURES (Including Debt Charges)</b>		\$36,414,256	\$36,492,122	\$38,424,509	\$36,165,712	\$39,489,731	\$45,037,977	Total Net Increase				\$8,623,721

NOTES: Social Services: (a) Maintenance amounts for Direct Relief above, 1942-1947, were met directly as current expenditures. (1941 amount includes \$15,255 intended to be funded on account of 1940 expenditure but transferred to current account and provided for in 1943 Tax Rate.) See page 37 for City's Gross Expenditures, Net Costs, Amount Funded, etc., 1930-1947. \*Includes \$308,733 re debenturing of excess lands acquired in connection with improvement works.



## CITY OF TORONTO

(See Page 27 for Classification by Services)

## COMPARATIVE STATEMENT OF CURRENT EXPENDITURES—(Exclusive of Debt Charges), 1942-1947—Classified by Departments

Item No.	Departments	1942	1943	1944	1945	1946	1947	Increase or Decrease 1947 compared with 1942		Item No.
								Increase	Decrease	
	<b>Maintenance, Etc.:</b>									
	<b>Administrative Departments—</b>									
1.	City Council—General (Includes Mayor's Office, Crants, etc.)	\$ 148,352	\$ 155,304	\$ 174,629	\$ 190,242	\$ 220,206	\$ 301,076	\$ 152,724		1.
	City Planning Board	3,500	18,000	35,615	7,247	19,288	25,000	21,500		
	Toronto and Suburban Planning Board						44,400	44,400		
2.	City Clerk's (Includes Personnel Division)	136,704	147,676	156,603	173,644	209,559	245,452	108,748		2.
3.	Assessment	240,271	248,516	279,648	292,345	302,308	381,209	140,938		3.
4.	Audit	99,394	105,305	108,627	115,768	123,018	136,592	37,198		4.
5.	Legal (Includes Claims Commission)	87,818	80,432	91,344	103,192	109,324	144,762	56,944		5.
6.	Planning and Surveying	49,337	52,810	72,620	67,791	66,493	73,365	24,028		6.
7.	Treasury (Includes Waterworks Revenue Branch)	457,835	466,888	522,077	550,296	596,371	677,359	219,524		7.
	<b>Operating Departments—</b>									
8.	Abattoir	113,905	140,366	213,527	159,298	171,835	280,937	167,032		8.
9.	Buildings	125,707	140,517	165,195	174,007	204,467	237,904	112,197		9.
10.	Fire—General	1,527,999	1,626,795	1,772,557	1,867,322	2,234,986	2,531,694	1,003,095		10.
	Water Supply for Fire Protection	161,360	161,440	161,440	161,440	161,920	162,260	900		
11.	Health	883,480	1,017,692	1,109,389	1,145,237	1,283,759	1,491,330	607,850		11.
12.	Parks (Includes Maintenance Buildings and Grounds of C.N.E. and R.A.W. Fair)	883,689	935,306	1,037,387	1,113,935	1,380,891	1,787,946	904,257		12.
13.	Police	2,341,400	2,425,031	2,434,004	2,465,908	2,924,140	3,369,778	1,028,378		13.
14.	Property	904,230	851,924	931,055	1,114,940	1,403,222	1,843,734	939,504		14.
15.	Street Cleaning	1,865,524	2,049,167	2,300,361	2,622,326	3,033,874	3,503,598	1,632,074		15.
16.	Welfare—									16.
	(a) General (Includes Charitable Grants)	457,737	510,270	488,499	661,596	850,434	1,042,232	524,495		
	(b) Direct Unemployment Relief (See Note below)	800,443	807,548	790,039	670,010	789,694	882,939	82,496		
	(c) Statutory—Hospitalization (indigent), Children's Aid, etc.	1,131,681	1,043,524	1,187,276	1,258,911	1,346,966	1,564,880	430,199		
17.	Works (Includes Waterworks Operation)	2,075,544	2,224,188	2,352,935	2,452,928	2,668,502	2,936,874	861,330		17.
	<b>TOTAL—ADMINISTRATIVE AND OPERATING DEPARTMENTS</b>	<b>\$14,495,910</b>	<b>\$15,208,699</b>	<b>\$16,384,827</b>	<b>\$17,368,663</b>	<b>\$20,101,257</b>	<b>\$23,661,721</b>	<b>\$ 9,165,811</b>		
	<b>Miscellaneous:</b>									
18.	Emergency Housing (Maintenance costs under Property Dept.)		283,273	332,081	178,853	177,106	232,564	232,564		18.
19.	Exchange—Net Cost of New York and London Funds	298,252		184,272	115,477	102,805			298,252	19.
20.	Harbour Commissioners—Debt Charges re Guaranteed Debt	463,414	754,309	607,852	537,760	518,284	214,484		248,930	20.
21.	Libraries	495,686	552,372	598,467	618,858	694,101	720,490	224,804		21.
22.	Courts—General, Magistrates, etc.	241,618	235,688	260,584	271,307	322,820	340,154	98,536		22.
23.	Sundry—Highways outside City, Life Saving, Pensions, Hospital Deficits, etc.	903,064	1,197,411	1,197,469	1,242,382	2,209,045	2,809,963	1,906,899		23.
	<b>AFFECTING GENERAL TAX RATE</b>	<b>\$16,897,844</b>	<b>\$18,231,752</b>	<b>\$19,665,552</b>	<b>\$20,333,300</b>	<b>\$24,125,321</b>	<b>\$27,879,376</b>	<b>\$11,081,422</b>		
24.	Education (Net after Provincial Government Grants, etc.)	9,127,316	9,237,220	9,927,838	7,675,412	7,525,295	9,624,122	Net Increase 496,806		24.
	<b>AFFECTING TOTAL TAX RATE</b>	<b>\$26,025,260</b>	<b>\$27,468,972</b>	<b>\$29,493,390</b>	<b>\$28,008,712</b>	<b>\$31,650,616</b>	<b>\$37,603,498</b>	<b>\$11,572,238</b>		
								Net Increase		

NOTE: Welfare Dept: (b) Direct Unemployment Relief amounts above, 1942-1947, were met directly as current expenditures. (1943 amount includes \$19,295 intended to be funded on account of 1940 expenditure but transferred to current account and provided for in 1943 Tax Rate.) See Statement, page 37, showing City's Gross Expenditures, Net Cost, Amount Funded, etc., 1930-1947.

REVENUE FOR YEAR 1947

Summary Classification of Year's Revenue According to Source

**Taxation**—Yield from tax rates as follows, less provision for uncollectible taxes.....\$35,327,093

	Tax Rate
(a) General.....	26.70 mills
School:	
Public School Supporters.....	11.40 mills
Separate School Supporters.....	14.15 mills

**Ontario Government:**

Subsidy—General.....	\$ 896,678	
Subsidy—re Highways.....	891,693	
		1,788,371

**Common Welfare Revenue Other Than Taxation:**

General Rentals (Including Emergency Housing).....	\$ 806,970	
Administration of Justice—Police Court Fines and Fees....	737,719	
License, Permit and Inspection Fees.....	548,751	
Miscellaneous and Special Adjustments.....	171,784	
Proceeds from Sale of Tax Sale Lands.....	170,651	
Toronto Hydro-Electric System—		
Profit on Municipal Services (Power Account) \$ 20,718		
Payment in lieu of Taxes ..... 134,798		
		155,516
Interest and Penalties—on Overdue Taxes.....	106,566	
Sundry Service Fees.....	99,356	
Toronto Transportation Commission—Payments in lieu of		
Business Taxes and part of Realty Taxes.....	88,179	
Exchange Account—Net discount re Sterling and U.S.		
Funds.....	70,095	
Mortgage Tax Revenue.....	54,000	
Registry Office Revenue.....	36,469	
Audit, Official and Conveyancing Fees.....	15,038	
Interest Account .....	3,166	
Dividend on Stock—Consumers' Gas Company.....	1,200	
		3,065,460

**Revenue from Public Service Enterprises and Special Services:**

Municipal Abattoir—Profit from sales of by-products, killing and cooler charges, cold storage fees, stock yard fees, etc.....	261,129
Canadian National Exhibition—Operating surplus received from the Association and Ontario Government grant covering debt charges re Horse Palace .....	346,561
Royal Agricultural Winter Fair—Rental re Livestock Building from Canadian National Exhibition (\$12,000 less other adjustments).....	10,500
Exhibition Buildings and Grounds under Military Occupation—Final payment by Department of National Defence re maintenance in previous years.....	24,978
Waterworks System—Water rates, including City Supply and sundry rentals.....	4,533,098
Total Revenue, 1947.....	\$45,357,190

(a) Net rate after deducting Ontario Government General Subsidy of One Mill.







### CAPITAL EXPENDITURES, 1947

<b><u>Revenue-Producing and Specially-Rated Services:</u></b>		
Abattoir (Municipal).....	\$ 7,203	
Canadian National Exhibition:		
New Grand Stand .....	\$863,997	
Sundry—Building Improvements, etc. ....	385,783	
	1,249,780	
*Local Improvements (Ratepayers' Share).....	192,022	
†Waterworks .....	20,298	\$1,469,303
<b><u>Non-Revenue-Producing Services:</u></b>		
Civic Square, New.....	\$ 230,858	
Dominion Building.....	492,843	
Emergency Housing (Outside City).....	146,195	
Highways in City.....	1,992,645	
Hospital and Other Building Grants.....	164,073	
Library (Public) Building.....	108,000	
Local Improvements (City's Share).....	101,564	
Motor Vehicle Equipment, New.....	254,231	
Parks—Land acquisitions, etc.....	410,345	
Pension Plan (Civic Employees)—re Past Service Liability.....	5,000,000	
Regent Park Housing Project (North Plan)—Land acquisitions.....	72,977	
School (Public) Buildings.....	60,000	
Sewage System.....	882,131	
Sundry—Keele Street Fire and Police Station, Isolation Hospital, New Detention Home, etc.....	134,207	10,050,069
		\$11,519,372

NOTE:—Total Capital Expenditure for the year does not correspond with debenture sales for the year due to the fact that funding, either at the completion or during progress of the work, may cover expenditure during the current and/or previous years.

\* Specially-rated.

† Wholly self-sustaining.

STATEMENT OF DEBENTURE DEBT

December 31st, 1947

Debt Classification	Original Amount of Outstanding By-laws	Matured Instalments Retired	Redeemed on Account before Maturity	Gross Debt Dec. 31st, 1947	Accumulated Sinking Fund, Etc. Dec. 31st, 1947	Net Debt Dec. 31st, 1947
<b>General:</b>	\$	\$	\$	\$	\$	\$
City Buildings.....	185,000.00	119,000.00	3,000.00	63,000.00	.....	63,000.00
Fire Protection (including High Pres- sure Water Supply).....	689,771.85	353,828.85	120,343.00	215,600.00	57,578.52	158,021.48
Garbage Disposal.....	1,029,000.00	499,000.00	167,000.00	363,000.00	.....	363,000.00
Highways—In City.....	15,165,604.00	6,475,000.00	2,357,604.00	6,333,000.00	1,595,259.31	4,737,740.69
Highways—Outside City.....	933,000.00	612,000.00	44,000.00	277,000.00	.....	277,000.00
Hospitals—Building Grants.....	2,530,282.00	472,000.00	624,382.00	1,433,900.00	406,460.46	1,027,439.54
Hospitals—Municipal.....	541,000.00	359,000.00	25,000.00	157,000.00	.....	157,000.00
Industrial Farms.....	425,076.10	.....	173,276.10	251,800.00	241,728.18	10,071.82
Libraries—Public.....	444,000.00	378,000.00	3,000.00	63,000.00	.....	63,000.00
Local Improvements—City's Share.....	6,291,993.90	3,967,396.87	.....	2,324,597.03	.....	2,324,597.03
Miscellaneous.....	3,152,768.56	1,588,423.23	193,945.33	1,370,400.00	73,131.11	1,297,268.89
Parks and Playgrounds.....	6,247,650.00	2,520,000.00	774,050.00	2,953,600.00	451,525.47	2,502,074.53
Pension Plan—Civic Employees.....	5,000,000.00	.....	.....	5,000,000.00	.....	5,000,000.00
Police Stations.....	492,947.00	2,177,000.00	91,447.00	224,500.00	130,491.81	94,008.19
Registry Office.....	433,000.00	.....	72,000.00	361,000.00	338,134.11	22,865.89
Sewage System.....	16,628,115.94	4,453,776.66	3,041,424.68	9,132,914.60	1,751,130.57	7,381,784.03
Additional Sinking Funds (including \$252,721.13 Realization Capital Funds)	60,189,209.35	21,974,425.61	7,690,472.11	30,524,311.63	5,045,439.54	25,478,872.09
Instalment Debt Redemption Funds	.....	.....	.....	.....	264,963.82	(a) 264,963.82
	.....	.....	.....	.....	150,000.00	(a) 150,000.00
<b>Total.....</b>	<b>60,189,209.35</b>	<b>21,974,425.61</b>	<b>7,690,472.11</b>	<b>30,524,311.63</b>	<b>5,460,403.36</b>	<b>25,063,908.27</b>

<b>Education:</b>									
Schools—Public.....	13,036,573.46	6,351,614.73	1,870,038.67	4,814,920.06	979,740.66	3,835,179.40			
“ High.....	4,911,798.54	2,635,385.27	146,500.00	2,129,913.27	35,493.04	2,094,420.23			
“ Commercial.....	2,160,000.00	1,205,000.00	20,000.00	935,000.00	.....	935,000.00			
“ Technical.....	4,071,629.00	1,883,000.00	756,629.00	1,432,000.00	817,498.66	614,501.34			
<b>Total.....</b>	<b>24,180,001.00</b>	<b>12,075,000.00</b>	<b>2,793,167.67</b>	<b>9,311,833.33</b>	<b>1,832,732.36</b>	<b>7,479,100.97</b>			
<b>Total General and Education..</b>	<b>84,369,210.35</b>	<b>34,049,425.61</b>	<b>10,483,639.78</b>	<b>39,836,144.96</b>	<b>7,293,135.72</b>	<b>32,543,009.24</b>			
<b>Revenue-Producing and Specially-Rated Debts:</b>									
Abattoir.....	486,608.00	28,000.00	394,608.00	64,000.00	20,342.99	43,657.01			
Airports—Municipal.....	999,000.00	329,000.00	14,000.00	656,000.00	.....	656,000.00			
Can. Nat. Exhibition Buildings.....	2,573,000.00	1,783,900.00	154,900.00	634,200.00	162,916.16	471,283.84			
Island Ferry Service.....	150,000.00	84,000.00	.....	66,000.00	.....	66,000.00			
Local Impvts.—Ratepayers’ Share.....	3,106,549.55	1,792,584.75	.....	1,313,964.80	.....	1,313,964.80			
Royal Agric. Winter Fair Buildings....	1,266,000.00	941,000.00	64,000.00	261,000.00	.....	261,000.00			
Toronto Hydro-Electric System.....	12,902,000.00	4,478,000.00	2,925,500.00	5,498,500.00	3,733,866.90	1,764,633.10			
Toronto Transportation Commission..	29,065,488.00	20,157,000.00	1,078,488.00	7,830,000.00	1,937.85	7,828,062.15			
Waterworks.....	28,418,729.65	9,217,394.49	4,369,249.76	14,832,085.40	2,946,670.32	11,885,415.08			
Additional Sinking Funds.....	<b>78,967,375.20</b>	<b>38,810,879.24</b>	<b>9,000,745.76</b>	<b>31,155,750.20</b>	<b>6,865,734.22</b>	<b>24,290,015.98</b>			
Instalment Debt Redemption Funds..	.....	.....	.....	.....	133,601.41	(a) 133,601.41			
	.....	.....	.....	.....	249,017.43	(a) 249,017.43			
<b>Total.....</b>	<b>78,967,375.20</b>	<b>38,810,879.24</b>	<b>9,000,745.76</b>	<b>31,155,750.20</b>	<b>7,248,353.06</b>	<b>23,907,397.14</b>			
<b>Grand Total.....</b>	<b>163,336,585.55</b>	<b>72,860,304.85</b>	<b>19,484,385.54</b>	<b>(b) 70,991,895.16</b>	<b>14,541,488.78</b>	<b>56,450,406.38</b>			

(a) Deduct.	(b) Sinking Fund Debentures.....	\$14,503,333.33
	Serial Instalment Debentures.....	56,488,561.83
		<hr/>
		\$70,991,895.16
		<hr/>



**CITY'S BORROWING POWERS**

The total debenture debt of the City is limited by Province of Ontario Statutes (52 Victoria, ch. 74, sec. 1 as re-enacted by 1 Edward VIII, ch. 40, sec. 8) to 12% of the first \$200,000,000 of Assessment and 8% of the excess thereover.

In determining the amount of new debenture debt which may be created within this limitation, the debenture debts of certain services are deductible from the City's total debenture debt, under the provisions of various statutes. See Table 2 below for such debts outstanding as at December 31st, 1947.

**Table 1**                      **Statutory Borrowing Margin**

December 31st	Legal Debt Limitation (Based on Taxable Assessment)	Outstanding Debt (excluding Exempted Debts)	Statutory Borrowing Margin
1937	\$85,898,733	\$73,478,039	\$12,420,694
1938	85,602,613	71,160,713	14,441,900
1939	85,442,928	66,188,174	19,254,754
1940	84,735,078	64,706,032	20,029,046
1941	83,948,925	58,942,553	25,006,372
1942	84,081,212	53,370,667	30,710,545
1943	84,696,490	51,762,474	32,934,016
1944	84,394,116	45,454,972	38,939,144
1945	84,247,140	42,641,995	41,605,145
1946	84,909,992	35,827,697	49,082,295
1947	86,239,710	39,192,748	47,046,962

**Table 2**                      **Exempted Debt**

Purpose	Authority	Amount Dec. 31st, 1947
Toronto Transportation System.....	Municipal Act, R.S.O. 1914, Sec. 257, s.s. 2.....	\$ 7,830,000
Toronto Hydro-Electric System.....	9 Edw. VII, Ch. 125, Sec. 8...	5,498,500
Waterworks.....	52 Vic. Ch. 74, Sec. 12.....	14,832,085
Local Improvements.....	52 Vic. Ch. 74, Sec. 11 and Local Improvement Act, Sec. 40, s.s. 6 (R.S.O. 1914).....	3,638,562
	Total.....	\$31,799,147

DEBT MATURITIES			
1948-1972			
Year	Sinking Fund Debentures	Serial Instalment Debentures	Total
1948	\$11,862,033	\$ 7,121,159	\$18,983,192
1949	1,208,300	7,079,539	8,287,839
1950	.....	6,790,044	6,790,044
1951	.....	6,298,954	6,298,954
1952	.....	4,607,672	4,607,672
1953	553,000	3,260,500	3,813,500
1954	.....	2,667,753	2,667,753
1955	880,000	2,551,971	3,431,971
1956	.....	2,499,586	2,499,586
1957	.....	2,260,384	2,260,384
1958	.....	1,837,000	1,837,000
1959	.....	1,738,000	1,738,000
1960	.....	1,423,000	1,423,000
1961	.....	1,332,000	1,332,000
1962	.....	901,000	901,000
1963	.....	669,000	669,000
1964	.....	553,000	553,000
1965	.....	503,000	503,000
1966	.....	414,000	414,000
1967	.....	423,000	423,000
1968	.....	333,000	333,000
1969	.....	343,000	343,000
1970	.....	353,000	353,000
1971	.....	261,000	261,000
1972	.....	268,000	268,000
	\$14,503,333	\$56,488,562	\$70,991,895

DEBENTURES ISSUED IN 1947

Purpose of Issue	Interest Coupon	Term of Repay- ment	Serial Instalment Debentures Issued	
<b>Sold by Tender, February 4th:</b>				
Hospitals—Building Grants— St. Joseph's.....	2%	5 yrs.	\$300,000	\$ 559,000
Wellesley.....	2%	5 yrs.	150,000	
Parks Extension.....	2%	5 yrs.	9,000	
Woodgreen Community Centre— Grant.....	2%	5 yrs.	100,000	
Parks—Acquisition and Shore Pro- tection.....	2%, 2¼%	10 yrs.	\$34,000	1,372,000
Pavement Widenings, Sewers, etc.....	2%, 2¼%	10 yrs.	704,000	
Services (Water, Sewer, etc.)— Sunnybrook Park Hospital.....	2%, 2¼%	10 yrs.	34,000	
Veterans' Housing Project.....	2%, 2¼%	10 yrs.	600,000	
Sewage Treatment Plant (Ashbridge's Bay)—on account.....	2%, 2¼%	20 yrs.	.....	2,000,000
	2½%, 2¾%			
Pension Plan (Civic Employees)— re Past Service Liability.....	2%, 2¼%	25 yrs.	.....	5,000,000
	2½%, 2¾%			
Price received—101.568; Average In- terest Cost—2.38% per annum .....				\$ 8,931,000
<b>Sold to City's Sinking Fund:</b>				
Local Improvements— City's Share.....	2¼%	10 yrs.	\$101,564	293,586
Ratepayers' Share.....	2¼%	10 yrs.	192,022	
Total Debentures Issued in 1947.....				\$ 9,224,586



## CITY OF TORONTO

## DIRECT UNEMPLOYMENT RELIEF, 1930-1947

Year	Gross Direct Relief Expenditures	Dominion and Ontario Governments and Private Contributions	Net Cost to City	How Net Cost to City Financed		
				Met as Current (Including Servicing Charges)	Funded by Serial Instalment Debentures	
					Amount	Term
1930-2	\$ 4,994,464	\$ 3,020,748	\$ 1,973,716	\$1,973,716	.....	.....
1933	6,686,933	4,286,142	2,400,791	.....	\$ 2,400,791	5 yrs.
1934	8,873,090	5,688,029	3,185,061	340,649	2,844,412	5 yrs.
1935	9,983,508	6,381,097	3,602,411	408,924	3,193,487	5 yrs.
1936	8,765,054	5,625,761	3,139,293	955,741	2,183,552	5 yrs.
1937	7,194,953	4,785,000	2,409,953	974,392	1,435,561	5 yrs.
1938	7,524,514	4,949,282	2,575,232	971,376	1,603,856	4 yrs.
1939	7,289,353	5,101,623	2,187,730	969,453	600,000	4 yrs.
					618,277	3 yrs.
1940	4,891,116	3,700,814	1,190,302	921,007	(a) 269,295	2 yrs.
1941	2,265,870	1,610,546	655,324	655,324	.....	.....
1942	1,542,110	741,667	800,443	800,443	.....	.....
1943	1,299,162	510,909	788,253	788,253	.....	.....
1944	1,260,507	470,468	790,039	790,039	.....	.....
1945	1,187,861	517,851	670,010	670,010	.....	.....
1946	1,388,109	598,415	789,694	789,694	.....	.....
1947	1,548,367	665,428	882,939	882,939	.....	.....
	\$76,694,971	\$48,653,780	\$28,041,191	\$12,891,960	\$15,149,231	

## CHARGE FOR DIRECT RELIEF IN CITY TAX RATES, 1930-1947

Year	Current (Including Servicing Charges)	Debt Charges		Total Charge in Tax Rate	Effect in Tax Rate (Mills)
		Principal	Interest		
1930-32	\$ 1,973,716	.....	.....	\$ 1,973,716	2.02
1933	.....	.....	\$ 12,239	12,239	.01
1934	340,649	\$ 201,000	114,818	656,467	.69
1935	408,924	800,378	181,668	1,390,970	1.47
1936	955,741	1,226,965	198,485	2,381,191	2.63
1937	974,392	1,799,000	171,053	2,944,445	3.26
1938	971,376	2,320,000	165,856	3,457,232	3.85
1939	969,453	2,442,000	130,019	3,541,472	3.95
1940	921,007	1,855,000	84,861	2,860,868	3.24
1941	655,324	2,046,000	83,617	2,784,941	3.18
1942	800,443	1,504,000	47,392	2,351,835	2.68
1943	(a) 807,548	599,000	17,159	1,423,707	1.61
1944	790,039	(b) 285,000	5,344	1,080,383	1.23
1945	670,010	.....	.....	670,010	.76
1946	789,694	.....	.....	789,694	.89
1947	882,939	.....	.....	882,939	.98
	\$12,911,255	\$15,078,343	\$1,212,511	\$29,202,109	32.45

(a) Includes \$19,295 intended to be funded on account of 1940 expenditure but transferred to current account and provided for in 1943 Tax Rate. (b) Final instalment.

**COMPARATIVE STATISTICS OF**  
**POPULATION, ASSESSMENT AND DEBENTURE DEBT, 1937-1947**

Year	Popula- tion	Taxable Assessment		Total Gross Debt		(5) Total Net Debt		(6) Net General and Education Debt	
	Number	Amount	Per Capita	Amount	Per Capita	Amount	Per Capita	Amount	Per Capita
		\$	\$	\$	\$	\$	\$	\$	\$
1937	648,309	973,734,167	1,502	167,425,349	258.25	137,868,869	212.66	67,544,938	104.19
1938	647,803	970,032,667	1,497	158,556,185	244.76	127,776,644	197.25	63,764,868	98.43
1939	649,123	968,036,602	1,491	147,434,575	227.13	114,653,177	176.63	56,436,971	86.94
1940	648,098	(1)959,188,474	1,480	132,913,453	205.08	108,373,767	167.22	53,896,085	83.16
1941	655,751	949,361,567	1,448	120,985,432	184.50	96,680,749	147.44	47,304,198	72.14
1942	669,130	(2)951,015,144	1,421	109,730,883	163.99	85,892,084	128.36	41,428,463	61.91
1943	674,285	(3)958,706,124	1,422	103,202,435	153.05	79,286,035	117.59	39,549,590	58.65
1944	676,887	(4)954,926,455	1,411	90,411,114	133.57	69,522,853	102.71	34,558,860	51.06
1945	681,802	953,089,248	1,398	83,244,259	122.09	64,559,252	94.69	33,105,264	48.56
1946	696,555	961,374,902	1,380	72,157,545	103.59	55,785,133	80.09	28,158,717	40.43
1947	695,302	977,996,375	1,407	70,991,895	102.10	56,450,406	81.19	32,543,009	46.80
1937- 1947	Increase 7.25%	Increase .44%	Dec. 6.32%	Decrease 57.60%	Dec. 60.46%	Decrease 59.06%	Dec. 61.82%	Decrease 51.82%	Dec. 55.08%

- (1) 1940-1943 as revised re Corporation Income Assessments.
- (2) 1942-1947 include additions to assessments under 1942 re-enactment of Section 57a of The Assessment Act and subsequent amendments.
- (3) 1943-1947 include assessments re City-owned rented properties.
- (4) 1944-1947 do not include Corporation Income Assessments. The statutory authority to assess income of Corporations was suspended (6 Geo. VI, Ch. 1) for the duration of the War under Dominion-Provincial agreement and repealed entirely under The Assessment Amendment Act, 1947.
- (5) Total Net Debt is computed by deducting all Sinking Funds and Instalment Debt Redemption Funds from Total Gross Debt.
- (6) Net General and Education Debt is computed by deducting from Total Gross Debt (a) The net debt of Specially-rated and Revenue-producing Services and (b) All Sinking Funds and Instalment Debt Redemption Funds. (see page 6).



# STATEMENT OF OPERATIONS OF SINKING FUND

For Year Ended December 31st, 1947—(See Text Page 16)

Particulars	Total Sinking Fund	Actuarial Sinking Fund	Additional Sinking Fund (over Actuarial Requirements)
Balance at December 31st, 1946.....	\$16,074,251.73	\$15,950,525.52	\$ 123,726.21
Add—Accretions during year:			
Annual levies.....	249,735.02	249,735.02	.....
Earnings on investments.....	807,414.87	483,077.89	324,336.98
Total Accretions.....	1,057,149.89	732,812.91	324,336.98
Total.....	\$17,131,401.62	\$16,683,338.43	\$448,063.19
Deduct—Dispositions during year:			
Debentures redeemed before maturity.....	\$3,536,553.33		
Discount.....	235,511.63		
	\$3,301,041.70		
Less: Capital Funds applied thereto.....	59,390.30	3,241,651.40	2,939,432.31
Total Dispositions.....	3,241,651.40	2,939,432.31	302,219.09
Balance at December 31st, 1947.....	\$13,889,750.22	\$13,743,906.12	\$145,844.10

## BALANCE SHEET OF SINKING FUND AS AT DECEMBER 31st, 1947

Assets		Liabilities	
Debentures:		Accumulated Sinking Fund, actuarially determined to redeem at maturity the City's entire Sinking Fund Debt.....	\$13,743,906.12
City of Toronto.....	\$ 4,832,523.12		
Dominion of Canada.....	9,137,630.20		
Province of Ontario.....	326,999.01		
Province of Quebec.....	99,878.00		
	\$14,397,030.33	Additional Sinking Fund (over actuarial requirements)—	
Less: Investment adjustments in suspense.....	682,972.33	On City's Account.....	\$ 12,242.69
Net Book Value (Par Value, \$14,346,772.30).....	13,714,058.00	On Toronto Hydro-Electric System Account.....	133,601.41
Cash in Banks.....	336,929.22		145,844.10
Accrued interest on investments.....	91,484.13		\$13,889,750.22
		Realization Capital Funds on deposit in Sinking Fund	252,721.13
	\$14,142,471.35		\$14,142,471.35

Treasury Department, January 14th, 1948.

G. A. LASCELLES, City Treasurer.

I have completed the audit of the Books and Accounts of the Sinking Fund of the City of Toronto for the year ended December 31st, 1947, and certify that the attached Balance Sheet and Statement of Operations are, in my opinion, drawn up properly so as to disclose the financial position of the Fund as shown by the Books as at December 31st, 1947, and according to the information and explanations given to me.

I have verified the Securities by inspection and the Bank Balances by certificates from the Banks.

Department of Audit, May 10th, 1948.

S. C. SCOTT, F.C.A., City Auditor.

CITY DEBENTURE DEBT REDEEMED, 1919-1947, BEFORE MATURITY

Services	Debentures Redeemed before Maturity
<b>Affecting Taxation:</b>	
<b>(1) Reducing General Tax Rate:</b>	
General Services.....	\$23,513,930
Parks, Sewers, Bridges, Hospital Building Grants, City's Share of Local Improvements, etc.	
Revenue-Producing Services.....	10,375,873
Waterworks, Exhibition Buildings, Radials, etc.	
	\$33,889,803
<b>(2) Reducing Board of Education Tax Rate—Schools.....</b>	<b>8,441,782</b>
<b>Reducing General and Board of Education Tax Rates.....</b>	<b>\$42,331,585</b>
<b>Not Affecting Taxation:</b>	
Toronto Hydro-Electric System and Toronto Transportation Commission.....	7,393,788
Ratepayers' Share of Local Improvements (levied for).....	920,239
<b>Total Debenture Debt Redeemed 1919-1947, before Maturity.....</b>	<b>\$50,645,612</b>

NOTE: See resultant cancellation of Debt Charges in following Statement.

DEBT CHARGES (PRINCIPAL INSTALMENTS, SINKING FUND LEVIES AND INTEREST) CANCELLED BY REDEMPTIONS 1919-1947 OF DEBENTURE DEBT BEFORE MATURITY

Years Benefiting	Debt Charges Cancelled—Reducing Taxation			Debt Charges of Toronto Hydro-Electric System and Toronto Transportation Commission Cancelled	Total Debt Charges Cancelled
	Reducing General Tax Rate	Reducing Board of Education Tax Rate	Reducing Total Tax Rate		
1920-1924	\$1,069,297	\$ 21,209	\$1,090,506	\$.....	\$1,090,506
1925-1929	3,530,462	293,377	3,823,839	53,232	3,877,071
1930	651,339	81,075	732,414	183,752	916,166
1931	717,065	102,682	819,747	304,966	1,124,713
1932	678,207	100,987	779,194	213,647	992,841
1933	903,296	123,728	1,027,024	302,499	1,329,523
1934	916,614	128,598	1,045,212	373,506	1,418,718
1935	921,173	138,377	1,059,550	378,681	1,438,231
1936	977,483	147,032	1,124,515	418,738	1,543,253
1937	971,734	164,660	1,136,394	395,096	1,531,490
1938	961,561	174,562	1,136,123	399,968	1,536,091
1939	1,067,785	183,290	1,251,075	355,558	1,606,633
1940	1,192,227	197,107	1,389,334	404,327	1,793,661
1941	1,106,945	208,292	1,315,237	419,948	1,735,185
1942	1,097,479	243,476	1,340,955	294,605	1,635,560
1943	1,077,543	254,733	1,332,276	236,969	1,569,245
1944	916,958	266,917	1,183,875	194,139	1,378,014
1945	861,360	249,641	1,111,001	206,373	1,317,374
1946	901,711	231,094	1,132,805	222,264	1,355,069
1947	1,146,619	303,305	1,449,924	268,212	1,718,136
1948	1,077,393	288,369	1,365,762	176,827	1,542,589
1949	436,120	67,734	503,854	158,322	662,176
1950-1954	1,137,623	113,527	1,251,150	465,116	1,716,266
1955-1959	363,407	73,427	436,834	.....	436,834
1960-1963	51,276	59,734	111,010	.....	111,010
1920-1963	\$24,732,677	\$4,216,933	\$28,949,610	\$6,426,745	\$35,376,355





Toronto has the finest harbour on the Great Lakes — view from Centre Island



CANADIAN NATIONAL EXHIBITION ASSOCIATION

COLONEL K. R. MARSHALL, C.M.G., D.S.O.—PRESIDENT 1948

ELWOOD A. HUGHES, O.B.E.—GENERAL MANAGER

Appointed—April 15th, 1934

The Canadian National Exhibition Association is composed of representatives of every branch of agriculture, commerce and industry throughout the Dominion, while the City is represented on the Board of Directors by the Mayor and seven members of the City Council.

The permanent buildings, valued with plant and equipment at over twenty-one million dollars, are located in Exhibition Park, which consists of 350 acres within the City limits and extends for a mile and a half along the shore of Lake Ontario.

Up to and including 1941, the Exhibition had been held annually for sixty-three consecutive years. While the use of the buildings and grounds was offered to the Dominion Government for military purposes at the outbreak of War in 1939, such facilities for some time were only partially required and although the holding of the Exhibition in 1940 and 1941 entailed some interruption in their use for military purposes, it was agreed that the Exhibition was contributing in many respects to the War effort. Early in 1942, however, the City and the Association, at the request of the Department of National Defence, made the buildings and grounds available for continuous occupation by the armed forces and accordingly suspended the annual exhibitions from that time. On the termination of the War the rehabilitation of the buildings and grounds was actively proceeded with and in 1947 the annual exhibition was resumed. The attendance in 1947 of 2,360,500 exceeded that of any previous year in the history of the Exhibition.

All Capital Expenditures, after approval by the City Council, are financed by the issue of City of Toronto Debentures and the annual operating surplus is paid over to the City. From the statement hereunder it will be noted that in addition to covering all debt and maintenance charges incidental to the buildings and 50% of the maintenance cost of the grounds, the surplus from 1947 operations supplemented the general revenues of the City by \$82,046.14.

CANADIAN NATIONAL EXHIBITION—CITY’S ACCOUNT

(Not including Royal Agricultural Winter Fair Buildings, See Page 43)

For the Year ended December 31st, 1947

Expenditure		Revenue	
Maintenance of Buildings and Grounds (Includes \$41,630.00—50% of cost of maintenance of Exhibition Grounds).....	\$ 76,602.34	Operating Surplus received by City.....	\$320,823.58
Debt Charges:		Province of Ontario—	
Met by City from oper- ating surplus received from C.N.E.....	\$162,175.10	Annual Grant of one-half debt charges under B.L. 13711— Horse Palace.....	25,737.50
Met by Provincial Gov- ernment (See Contra)....	25,737.50		
Net Revenue to City for 1947.....	82,046.14		
	\$346,561.08		\$346,561.08

DEBENTURE DEBT—December 31st, 1947

Gross Debenture Debt incidental to Exhibition Buildings, etc.....	\$634,200.00
Less: Sinking Fund on hand for redemption of debt.....	162,916.16
Net Debenture Debt.....	\$471,283.84



## ROYAL AGRICULTURAL WINTER FAIR ASSOCIATION

JAMES A. NORTHEY.—PRESIDENT, 1948

WILLIAM ARTHUR DRYDEN (President 1919-1923)—MANAGING DIRECTOR

Appointed—October 1st, 1936

Membership in the Royal Agricultural Winter Fair Association includes approximately 400 representatives of the Dominion and Provincial Governments, the City of Toronto, agricultural and livestock associations, meat packing and other industries in Canada.

City of Toronto debentures were issued from time to time to cover the cost of the various buildings which were erected at a cost of three and one-half million dollars and occupy a floor area of twenty-five acres. While debenture principal and interest charges with respect to the original building (Coliseum), erected about 1921, are being met annually from the City's general revenues, such charges with respect to the Livestock Building, erected in 1927 and now unencumbered by debt, were met by the Dominion and Ontario governments.

The Fair, recognized as one of the most outstanding agricultural and pure-bred livestock exhibitions, was held until 1939 in November of each year. With the outbreak of War in September, 1939, however, the several large permanent buildings were required for the balance of that year and during the subsequent six years for the billeting and training of troops, with the result that the annual Fair was not held in that period.

Though considerable work was required in the alteration and renovation of the interior of the buildings and in the installation of special equipment, it was found possible to resume the holding of the annual Fair in November, 1946. The number of entries in 1947 (over 17,000, by approximately 3,800 exhibitors throughout Canada and many states of the U.S.A.) was the largest in the history of the Fair. In the past two years new high levels of attendance were established and the international character of the Horse Show was maintained by entries of army officers' teams from the United States, Mexico, Peru (1946), Irish Free State (1947) and Canada (1947).

### ROYAL AGRICULTURAL WINTER FAIR—CITY'S ACCOUNT

(COLISEUM AND LIVESTOCK BUILDINGS)

For the Year ended December 31st, 1947

Expenditure		Revenue	
Coliseum and Livestock Buildings:		Rental received from Canadian National Exhibition for use of Coliseum.....	\$12,000.00
Maintenance.....	\$ 51,952.77	Grant from City for heat, light and water.....	8,500.00
Debt Charges.....	73,755.00		\$20,500.00
		Less: R.A.W.F. anticipated surplus 1946, not realized—written off 1947.....	10,000.00
			10,500.00
		Net cost of buildings to City for 1947.....	115,207.77
	\$125,707.77		\$125,707.77

### DEBENTURE DEBT—December 31st, 1947

Gross Debenture Debt—Serial Instalment Debentures maturing 1948 to 1952.....	\$261,000.00
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**TORONTO MUNICIPAL ABATTOIR AND COLD STORAGE**

EARL E. HUNT—COMMISSIONER  
Appointed—May 15th, 1933

This service was inaugurated August 4th, 1914, to the end that the many small slaughter houses located throughout the City at that time might be eliminated, together with their attendant disagreeable features, and that the slaughtering of food animals could be centralized in a modern sanitary building, and all products more readily and efficiently inspected under the Meat and Canned Foods Act, supervised by the Dominion Government Department of Agriculture. The large cold storage plant is at the service of the citizens at all times, and food products in any quantity are accepted for storage at reasonable rates.

From the statement hereunder it will be observed that the gross profit from 1947 operations of \$261,128.97 (compared with \$202,960.18 in 1946) more than covered ordinary maintenance costs and debt charges amounting to \$205,777.68. Due, however, to provision being made in the year for special renovations and improvements to cost \$91,579.30, rather than debenturing therefor, the full revenue of the year was applied on Abattoir account and a further amount of \$36,228.01 was provided from the City's general revenues to meet the resultant deficit.

**MUNICIPAL ABATTOIR REVENUE AND EXPENSE**

**For the Year Ended December 31st, 1947**

Expenditure		Revenue	
Operation and Maintenance.....	\$189,358.81	Gross profit on merchandise sold, killing, cooler and cold storage charges, rentals, etc.....	\$261,128.97
Renovations and Improvements.....	91,579.30	Deficit for Year.....	36,228.01
Debt Charges.....	16,418.87		
	\$297,356.98		\$297,356.98

**DEBENTURE DEBT—December 31st, 1947**

Gross Debenture Debt.....	\$ 64,000.00
Deduct: Sinking Fund on hand for redemption of debt.....	20,342.99
Net Debenture Debt.....	\$ 43,657.01



WATERWORKS

The waterworks system has been municipally owned and operated since 1873. The administration, operation and property of the system are under the control of the Commissioner of Works, while the financing and the collection of revenue are directed by the Commissioner of Finance. All maintenance and operating charges and all debt charges (principal instalments, sinking fund levies and interest) are provided from revenues derived and the annual surpluses are applied in abatement of general taxes.

The revenue for the year 1947 was derived as follows:

Tariff (flat rate).....	\$1,755,860	38.73%
Meter Rates.....	2,612,736	57.64%
Fire Protection (\$15 per Hydrant).....	162,260	3.58%
Rentals.....	2,242	.05%
Total Revenue.....	\$4,533,098	100.00%

While the revenue from meter rates is more than half of the total revenue of the waterworks system, the following division of accounts indicates that the number of customers so supplied represents only 6.52% of the total customers of the system.

Tariff (or flat rate) accounts.....	123,527	93.48%
Meter accounts.....*	8,614	6.52%
	132,141	100.00%

\*Includes 3,203 water meters privately purchased and owned by customers and 5,411 water meters installed and owned by City.

It should be noted that the large revenue from meter rates in relation to the number of customers on meter is due to the fact that large commercial, industrial, and certain adjacent municipal corporations, with respect to which the determination of an equitable tariff charge is practically impossible, are supplied through City-owned meters.

WATERWORKS REVENUE AND EXPENSE

For the Year Ended December 31st, 1947

Expenditure		Revenue	
Operation and Maintenance.....	\$1,637,104.07	Water Rates:	
Rating and Revenue Collection.....	171,316.90	Water Takers.....	\$4,294,659.13
Debt Charges.....	1,641,140.12	City Service.....	236,196.76
Surplus for Year.....	1,083,537.29	Sundry Rentals.....	2,242.49
	\$4,533,098.38		\$4,533,098.38

DEBENTURE DEBT—December 31st, 1947

Gross Debenture Debt re Waterworks Plants, Mains, etc.....	\$14,832,085.40
Deduct: Sinking Fund on hand for redemption of debt.....	2,946,670.32
Net Debenture Debt.....	\$11,885,415.08

TORONTO HARBOUR COMMISSIONERS

Commissioners

W. H. BOSLEY, O.B.E., CHAIRMAN

B. J. MILLER

M. D. KINSELLA, M.D., C.M., F.A.C.S.

CHARLES S. MORROW

LUTHER F. WINCHELL

F. R. SCANDRETT, B.A.Sc., GENERAL MANAGER

E. L. COUSINS, C.B.E., C.E., CONSULTANT

The Toronto Harbour Commissioners' Act (1911), a special statute of the Dominion Government, provides for the appointment of five Commissioners to administer and develop the Port and Harbour of Toronto and the waterfront properties deeded to them by the City. Three of the five Commissioners are appointed by the City Council and two by the Dominion Government, one of the latter upon the recommendation of the Toronto Board of Trade. The statute authorizes the Commissioners to borrow money by the issuance of debentures for the purposes of reclamation work and general improvements.

Special statutes of the Province of Ontario Legislature (1911, 1913 and 1938) authorize the City to guarantee all debentures issued by the Harbour Commissioners. Before doing so, however, the City Council requires that the capital expenditures involved shall meet with its approval.

DEBENTURE DEBT (Guaranteed by City of Toronto)

As at December 31st, 1947

Note: Includes \$8,150,000 1½, 2¼, 2½ and 2¾% debentures maturing 1948-1967, sold Sept., 1947, at 100,2029 on 2.54% yield basis to retire \$7,500,000 3% and \$650,000 3½% debentures due in 1947.

Year of Maturity	Coupon Interest Rate	Amount	Year of Maturity	Coupon Interest Rate	Amount
1948	1½%	\$ 60,000	Brought Forward.....		\$9,321,000
"	2½%	337,000	1955	2¼%	500,000
"	3%	468,000	"	2½%	63,000
1949	1½%	80,000	"	3%	275,000
"	2½%	337,000	1956	2¼%	500,000
"	3%	468,000	"	3%	275,000
1950	1½%	100,000	1957	2¼%	500,000
"	2½%	62,000	"	3%	275,000
"	3%	743,000	1958	2½%	500,000
1951	1½%	120,000	"	3¼%	275,000
"	2½%	63,000	1959	2½%	500,000
"	3%	743,000	"	3¼%	275,000
1952	1½%	140,000	1960	2½%	500,000
"	2½%	63,000	"	3¼%	275,000
"	3%	743,000	1961	2½%	500,000
1953	2¼%	150,000	"	3¼%	275,000
"	2½%	63,000	1962	2½%	500,000
"	3%	743,000	"	3¼%	275,000
"	4½%	1,000,000	1963	2¾%	600,000
"	5%	2,000,000	1964	2¾%	600,000
1954	2¼%	500,000	1965	2¾%	600,000
"	2½%	63,000	1966	2¾%	600,000
"	3%	275,000	1967	2¾%	600,000
Carried Forward.....		\$9,321,000	Total.....		\$18,584,000

The City, under its guarantee, has met debt charges of \$16,466,591 to December 31st, 1947 and will continue this policy until Harbour revenues are sufficient to fully meet such obligations. As against this outlay, the City, from 1912 to 1947, inclusive, has derived approximately \$16,228,864 in taxes from occupied Harbour properties. In addition, the Harbour Commissioners, during the same period, paid local improvement taxes of about \$2,172,309.

The assessed value of occupied Harbour properties including land, building and business assessments, was approximately \$30,307,712 at the end of 1947.



CIVIC AIRPORTS AT TORONTO ISLAND AND MALTON

Pursuant to a decision of the City Council in 1937, two Municipal Airports were established: (a) the Island Airport as a combined airport and seaplane base, and (b) an all-weather Airport at Malton, approximately 17 miles northwesterly from the Union Station; the construction work and administration of the airports being conducted by The Toronto Harbour Commissioners. The original expenditures for the airports at the Island and Malton totalled \$1,951,345, of which the City of Toronto contributed \$986,779, the Dominion Government \$514,566 and the Provincial Government \$450,000.

**The Island Airport** (officially named "Port George VI, Toronto Island Airport"), comprising 177 acres, is an "all way" field having four flightways 3,000 feet long and 500 feet wide, two of which have been paved to a width of 150 feet for their full length. The Airport is equipped with an administration building, hangars, field lighting system, seaplane ramp, low dock and passenger float.

**The Malton Airport** (officially named "Bishop Field, Toronto Airport, Malton"), comprising 1,444 acres, was acquired for airport and zoning purposes, the objective being to use the zone-controlled areas for industrial development. Provision was made for flightways covering eight points of the compass, 9,000 feet long and 1,000 feet wide with permissible paved runways 5,000 feet in length and upwards. Since November, 1938, the airport field (693 acres) has been leased to the Dominion Government at a nominal rental, the lessee assuming the operation costs thereof. Up to the present three runways have been paved to a width of 150 feet, for lengths (including extensions and additions made by the lessee) of 4,600 feet, 4,900 feet and 5,000 feet respectively. The Airport is equipped with an administration building, field lighting system, meteorological offices, radio, etc.

Air service between Toronto and principal Canadian and American cities is provided by regular scheduled flights of Trans-Canada Air Lines and American Airlines to and from this airport.

Of the zone-controlled areas, approximately 108 acres were purchased by the National Steel Car Corporation Limited and 15 acres by Canadian Associated Aircraft Limited. These sites, with two aircraft plants constructed thereon, were expropriated by the Dominion Government during the War and the plants were operated by Victory Aircraft Limited, a Crown Company. Since the termination of the War these lands and plants have been leased to A. V. Roe, Canada, Limited. Trans-Canada Air Lines leased 2½ acres adjoining the landing field and erected a hangar and workshop thereon.

CIVIC AIRPORTS REVENUE AND EXPENSE

For the Year Ended December 31st, 1947

Expenditure		Revenue	
Debt Charges (Island and Malton Airports).....	\$67,798.33	Malton Airport (Service Fees, etc., less Expenses) ..	\$216.47
Island Airport—Operating Deficit.....	21,013.27	Net Cost to City for 1947....	88,595.13
	\$88,811.60		\$88,811.60

DEBENTURE DEBT—DECEMBER 31st, 1947

Debenture Debt—Serial Instalment Debentures, maturing 1948 to 1960.....	\$656,000.00
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## TORONTO HYDRO-ELECTRIC SYSTEM

### Commissioners

LOFTUS H. REID, CHAIRMAN

BERT MERSON,  
Vice-Chairman

H. E. McCALLUM  
(MAYOR)

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E. M. ASHWORTH, GENERAL MANAGER

Appointed—April, 1924

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The Toronto Hydro-Electric System is owned by the City of Toronto, and operated by qualified executives under the direction of the Toronto Electric Commissioners, a body composed of three members—an appointee of the City Council, an appointee of the Hydro-Electric Power Commission of Ontario, and the Mayor (ex-officio member). Power is purchased from the Hydro-Electric Power Commission of Ontario, and in turn sold to consumers for residential, commercial and industrial purposes.

Capital expenditures, after approval by the Hydro-Electric Power Commission of Ontario and by the City Council, are financed by the issue of City of Toronto debentures or by the reinvestment of reserves. The total debentures issued up to December 31st, 1947, amounted to \$34,583,000, of which \$29,084,500 have been redeemed at or before maturity. In addition, funds to the amount of \$3,867,468 are on deposit with the City Treasurer for the retirement of Sinking Fund debentures at maturity, making the net debenture debt of the System, as at December 31st, 1947, \$1,631,032.

The System also provided funds to the amount of \$288,119 for unmatured debt redemption as at December 31st, 1947.

In addition to the capital expenditures financed by the issuance of the above debentures, the Commissioners have reinvested reserves and surplus in further extensions and improvements to the System, with the result that Fixed Assets as at December 31st, 1947, amounted to \$42,320,358.

The System has always been self-supporting and while it does not operate as a profit-creating organization, the rates are designed with a view to stability. During the entire period since the commencement of operations in 1911, the System has met all debt charges (principal instalments, sinking fund levies and interest) and, after providing for the replacement of all equipment at the end of its useful lifetime, a moderate surplus has resulted.

The rates charged for lighting and power (including industrial electric heating) are among the lowest on this continent, the average cost to the consumer for lighting purposes in 1947 being 1.06 cents per Kilowatt hour and for industrial power purposes \$20.75 per horsepower.

See next page for Statements (a) Balance Sheet and (b) Electrical Power Consumed in 1947.



TORONTO HYDRO-ELECTRIC SYSTEM

CONDENSED BALANCE SHEET AS AT DECEMBER 31st, 1947

ASSETS		LIABILITIES		
Fixed Assets.....	\$42,320,357.85	Net Debenture Debt:		
Transmission and Distribution Systems, Lands, Buildings, etc.		Debentures issued by City, less: redeemed to date and 3% Sinking Funds on hand.....	\$ 1,764,633.10	
Current Assets.....	3,479,879.89	Less: Additional Sinking Funds over 3% .....	133,601.41	\$ 1,631,031.69
Stores and Appliances, Accounts Receivable, Cash on Hand and in Banks, etc.				
Reserve Funds Invested...	12,700,000.00	Current Liabilities.....		1,229,908.22
Dominion of Canada Bonds owned.		Accounts Payable, Interest Accrued.		
		Capital Reserves:		
		Depreciation re Fixed Assets.....	\$15,995,877.28	
		Reserve re Debt Redemption.....	28,951,589.32	44,947,466.60
		Operating Reserves and Surplus....		10,691,831.23
		Reserved for Workmen's Compensation, Public Liability, etc.		
	\$58,500,237.74			\$58,500,237.74
Interest in Hydro-Electric Power Commission.....	31,100,927.95	Interest in Hydro-Electric Power Commission.....		31,100,927.95
Sinking Fund Equity in Hydro-Electric Power Commission of Ontario.		Reserve for Sinking Fund Equity in Hydro-Electric Power Commission of Ontario.		
	\$89,601,165.69			\$89,601,165.69

DISTRIBUTION OF ENERGY CONSUMED IN 1947

	Kilowatt Hours
Commercial Power.....	635,000,000
Residential Lighting.....	486,000,000
Commercial Lighting.....	278,000,000
Street Railway.....	162,000,000
Municipal (including Street Lighting and Waterworks).....	97,000,000
Total Current Consumed.....	1,658,000,000



TORONTO TRANSPORTATION COMMISSION

Commissioners

WM. C. McBRIEN, CHAIRMAN

WM. CROFT, VICE-CHAIRMAN

W. G. RUSSELL

H. C. PATTEN, GENERAL MANAGER

Appointed—December 20th, 1938

By a special Act of the Ontario Legislature in 1920: (a) The City of Toronto was empowered to transfer, by by-law, the control, maintenance, operation, and management of all transportation facilities owned or acquired by the City to the Toronto Transportation Commission; (b) such Commission to be composed of three Commissioners appointed by the City Council for a period of at least three years, members of Council not being eligible for appointment; (c) and fares must be sufficient to make all transportation facilities self-sustaining after providing for maintenance, renewals, depreciation and debt charges.

In 1921 at the expiration of the franchise, the City acquired the assets of the Toronto Railway Company, and upon authority of the above Act transferred control of this property and other City-owned car lines to the Toronto Transportation Commission.

Capital requirements for buildings, equipment and extensions, after approval by the City Council, are provided by the issue of City of Toronto Debentures, but since 1924 all new capital expenditures have been provided by reinvestment of the earned reserves of the Commission. The following debenture debt has been issued to date for transportation purposes, the debt charges with respect to which are met by the Commission:

Year of Issue	Purpose of Issue	Amount Issued
1911-1917	Construction and Equipment of Civic Car Lines.....	\$ 2,502,341
1921-1924	Acquisition of assets of Toronto Railway Company; and rehabilitation and extension of unified System....	39,874,000
1922-1927	Radial Railways.....	1,686,000
	Original Amount of Debentures Issued.....	\$44,062,341
	Deduct: Debentures redeemed at maturity and before maturity....	36,232,341
	Gross Debenture Debt December 31st, 1947 (Serial Instalment Bonds, \$7,828,000; Sinking Fund Bonds, \$2,000).....	\$ 7,830,000
	Deduct: Sinking Funds held by City Treasurer.....	*1,938
	Net Debenture Debt as at December 31st, 1947.....	\$ 7,828,062

\*Additional funds of \$763,850 for redemption of debt due in 1948 (accrued) had been provided by the Commission.

Further extensions have been financed by the reinvestment of reserves, with the result that land, buildings, rolling stock, track work and other fixed assets had an aggregate original investment value of \$61,332,266 as at December 31st, 1947. In this total is included \$5,296,910, the value of motor coaches and other fixed assets of the Gray Coach Lines, Limited, a fully-owned subsidiary of the Commission, operating in the City and to surrounding communities. At the present time the Commission owns 238 miles of track, 9 63 rail passenger cars, 69 trolley coaches, 544 buses and motor coaches, 74 rail service cars and 46 motor service vehicles.

TORONTO TRANSPORTATION COMMISSION			
CONDENSED BALANCE SHEET AS AT DECEMBER 31st, 1947			
ASSETS		LIABILITIES	
<b>Fixed Assets</b> .....	\$61,332,265.79	<b>Net Debenture Debt</b> .....	\$ 7,828,062.15
<i>Trackwork, Rolling Stock, Electrical System, Motor Buses, Land, Buildings, etc.</i>		<i>Debentures issued by City of Toronto less amount redeemed to date and Sinking Fund on deposit with the City Treasurer.*</i>	
<b>Invested Funds</b> .....	19,682,523.23	<b>Reserve for Depreciation</b> .....	46,519,449.09
<i>Government and Municipal Bonds owned.</i>		<b>Other Reserves and Surplus</b> .....	29,235,062.31
		<i>For Workmen's Compensation and Public Liability, Foreign Exchange, Outstanding Tickets, etc.</i>	
<b>Current and Working Assets</b> .....	4,800,154.59	<b>Current Liabilities</b> .....	2,232,370.06
<i>Cash, Advances to Conductors and Agents, Accounts Receivable, Stores and Pre-paid Expenses.</i>		<i>Accounts Payable, Interest Accrued.</i>	
	\$85,814,943.61		\$85,814,943.61

\*\$763,850.13 funds provided for accrued portion of debt due in 1948 are included in Current Assets and are in addition to Sinking Funds on deposit with City Treasurer.

The Commission has a modern system of transportation with the latest type of steel street cars and buses, completely equipped car houses and shops for repair and maintenance; has adequately provided for depreciation and reserves for all operating contingencies; and has met all debt charges (principal instalments, sinking fund levies and interest charges) on debenture debt. This very satisfactory record has been accomplished on an average fare of slightly over 6 cents (with free transfer privileges), one of the lowest on this continent for cities of over 50,000 population.









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